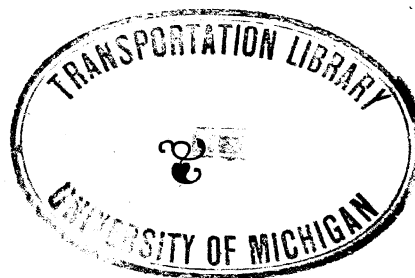


SEVENTY-NINTH  
ANNUAL REPORT OF THE BOARD OF DIRECTORS  
OF  
THE MICHIGAN CENTRAL RAILROAD COMPANY  
TO THE STOCKHOLDERS  
FOR THE YEAR ENDED  
DECEMBER 31, 1924



DETROIT  
MICHIGAN



# THE MICHIGAN CENTRAL RAILROAD

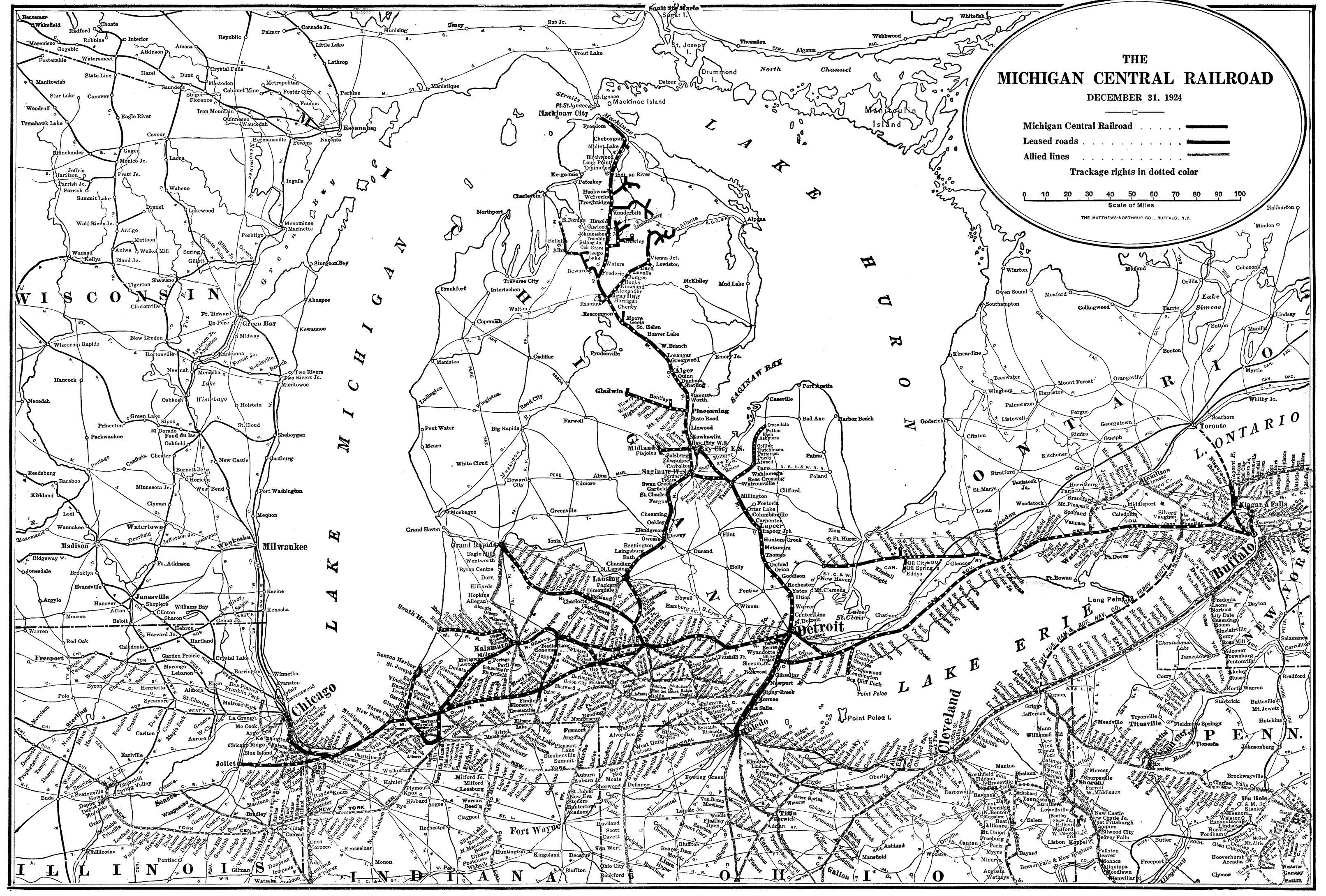
DECEMBER 31, 1924

Michigan Central Railroad  
Leased roads  
Allied lines

Trackage rights in dotted color

0 10 20 30 40 50 60 70 80 90 100  
Scale of Miles

THE MATTHEWS-NORTHROP CO., BUFFALO, N.Y.









AMERICAN SIDE

AEROPLANE VIEW OF NEW STEEL ARCH BRIDGE OVER NIAGARA GORGE, DURING CONSTRUCTION

GRAND TRUNK BRIDGE IN THE FOREGROUND

OLD MICHIGAN CENTRAL CANTILEVER BRIDGE IN BACKGROUND

CANADIAN SIDE

ROWE & WASHBURN  
©  
BUFFALO

SEVENTY-NINTH  
ANNUAL REPORT OF THE BOARD OF DIRECTORS

OF

THE MICHIGAN CENTRAL RAILROAD COMPANY

TO THE STOCKHOLDERS

FOR THE YEAR ENDED

DECEMBER 31, 1924



DETROIT  
MICHIGAN

# ORGANIZATION OF THE MICHIGAN CENTRAL RAILROAD COMPANY

DECEMBER 31, 1924

## DIRECTORS

|                         |                      |                    |
|-------------------------|----------------------|--------------------|
| CHAUNCEY M. DEPEW       | HAROLD S. VANDERBILT | WARREN S. HAYDEN   |
| FREDERICK W. VANDERBILT | EDWARD S. HARKNESS   | BERTRAM CUTLER     |
| GEORGE F. BAKER         | ALBERT H. HARRIS     | PATRICK E. CROWLEY |
| WILLIAM K. VANDERBILT   | EDMOND D. BRONNER    | CHARLES B. SEGER   |
|                         | HENRY M. CAMPBELL    |                    |

The annual meeting of stockholders for the election of directors is held in the city of Detroit, Michigan, on the Thursday after the first Wednesday in May

## FINANCE COMMITTEE

|                       |                                   |                      |
|-----------------------|-----------------------------------|----------------------|
| GEORGE F. BAKER       | ALBERT H. HARRIS, <i>Chairman</i> | HAROLD S. VANDERBILT |
| WILLIAM K. VANDERBILT |                                   | CHARLES B. SEGER     |

## CORPORATE OFFICERS

|                                  |                      |          |
|----------------------------------|----------------------|----------|
| President                        | PATRICK E. CROWLEY   | New York |
| Assistant to President           | HOWARD L. INGERSOLL  | New York |
| Assistant to President           | SIDNEY B. WIGHT      | New York |
| Executive Assistant to President | MARTIN J. ALGER      | New York |
| Vice President                   | IRA A. PLACE         | New York |
| Vice President                   | ALBERT H. HARRIS     | New York |
| Vice President                   | GEORGE H. INGALLS    | New York |
| Vice President                   | EDMOND D. BRONNER    | Detroit  |
| Vice President                   | GEORGE A. HARWOOD    | New York |
| Vice President                   | JOHN L. BURDETT      | New York |
| Vice President                   | JOHN G. WALBER       | New York |
| Assistant Vice President         | CHARLES J. BRISTER   | Chicago  |
| Assistant Vice President         | CHARLES C. PAULDING  | New York |
| Assistant Vice President         | JOHN K. GRAVES       | New York |
| Secretary                        | EDWARD F. STEPHENSON | New York |
| Assistant Secretary              | JOSEPH M. O'MAHONEY  | New York |
| General Treasurer                | MILTON S. BARGER     | New York |
| Assistant General Treasurer      | HARRY G. SNELLING    | New York |
| Assistant General Treasurer      | EDGAR FREEMAN        | New York |
| Assistant General Treasurer      | HENRY A. STAHL       | New York |
| Treasurer                        | WALTER E. HACKETT    | Detroit  |
| Comptroller                      | WILLIAM C. WISHART   | New York |
| Assistant Comptroller            | LEROY V. PORTER      | New York |
| Assistant Comptroller            | FREDERICK H. MEEDER  | New York |

*General Treasurer, New York Central Building, 466 Lexington Avenue, New York, transfers stock, pays dividends on stock, transfers bonds and pays interest on bonds*

*Central Union Trust Company of New York registers stock at 80 Broadway, New York*



# REPORT

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*To the Stockholders of*

## THE MICHIGAN CENTRAL RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1924, with statements showing the income account for the year and the financial condition of the company.

### *Road operated*

The following is a comparative table of the mileage operated:

|                                      | 1924<br>Miles   | 1923<br>Miles   | Comparison<br>Mile  |
|--------------------------------------|-----------------|-----------------|---------------------|
| Main line and branches owned         | 1,184·71        | 1,184·69        | ·02 Increase        |
| Line jointly owned                   | ·70             | ·70             |                     |
| Leased lines                         | 576·89          | 577·71          | ·82 Decrease        |
| Lines operated under trackage rights | 99·95           | 99·57           | ·38 Increase        |
| Total road operated                  | <u>1,862·25</u> | <u>1,862·67</u> | <u>·42 Decrease</u> |

The decrease of 82/100ths of a mile in leased lines is due to removal of track at Paradise Grove on the Niagara Branch of the Canada Southern Railway. The other changes in mileage result from corrections in measurements.

### *The year's business*

During the year the company moved 29,273,172 tons of revenue freight and carried 4,744,091 revenue passengers. Compared with 1923, there was a decrease of 3,050,076 in tons carried. The greater part of this decrease in tonnage was in bituminous coal, due in large measure to the substantial use made by industries of coal stored prior to 1924. Lessened activity in the iron and steel industry is reflected in decreased tonnage of finished metal products and related commodities. There was also a falling off in the tonnage of automobiles and auto-trucks handled. Lumber shipments decreased, largely as the result of building conditions. While the sugar beet crop was a good one, the company's tonnage of this commodity was adversely affected by the extensive use of motor trucks in moving it. There was a decrease in passengers carried of 247,359.

## Annual Report

## INCOME ACCOUNT FOR THE YEAR

|   | Year ended<br>Dec. 31, 1924<br><i>1,862.25 miles<br/>operated</i> | Year ended<br>Dec. 31, 1923<br><i>1,862.67 miles<br/>operated</i> | Increase    | Decrease<br><i>mile 42</i> |
|---|---|---|-------------|----------------------------|
| OPERATING INCOME                                |   |   |             |                            |
| RAILWAY OPERATIONS                              |   |   |             |                            |
| Railway operating revenues                      | \$87,614,662 39   | \$94,798,042 04   |             | \$7,183,379 65             |
| Railway operating expenses                      | 62,159,524 30   | 67,639,531 88   |             | 5,480,007 58               |
| NET REVENUE FROM RAILWAY OPERATIONS             | \$25,455,138 09   | \$27,158,510 16   |             | \$1,703,372 07             |
| Percentage of expenses to revenues              | (70.95)   | (71.35)   |             | (.40)                      |
| Railway tax accruals                            | \$5,584,590 38  | \$5,615,543 77  |             | \$30,953 39                |
| Uncollectible railway revenues                  | 30,515 20   | 24,700 21*  | \$55,215 41 |                            |
| RAILWAY OPERATING INCOME                        | \$19,840,032 51   | \$21,567,666 60   |             | \$1,727,634 09             |
| Equipment rents, net debit                      | \$312,265 52  | \$1,619,002 35  |             | \$1,306,736 83             |
| Joint facility rents, net debit                 | 542,483 65  | 560,488 88  |             | 18,005 23                  |
| NET RAILWAY OPERATING INCOME                    | \$18,985,283 34   | \$19,388,175 37   |             | \$402,892 03               |
| MISCELLANEOUS OPERATIONS                        |   |   |             |                            |
| Revenues  | \$420,948 72  | \$374,814 29  | \$46,134 43 |                            |
| Expenses and taxes                              | 387,868 26  | 310,004 32  | 77,863 94   |                            |
| MISCELLANEOUS OPERATING INCOME                  | \$33,080 46   | \$64,809 97   |             | \$31,729 51                |
| TOTAL OPERATING INCOME                          | \$19,018,363 80   | \$19,452,985 34   |             | \$434,621 54               |
| NON-OPERATING INCOME                            |   |   |             |                            |
| Income from lease of road                       | \$10 00   | \$75,086 71†  | \$75,096 71 |                            |
| Miscellaneous rent income                       | 171,403 50  | 163,125 40  | 8,278 10    |                            |
| Miscellaneous non-operating physical property   | 84,984 92   | 71,960 79   | 13,024 13   |                            |
| Dividend income                                 | 489,881 21  | 598,954 50  |             | \$109,073 29               |
| Income from funded securities                   | 77,713 80   | 143,474 78  |             | 65,760 98                  |
| Income from unfunded securities and accounts    | 276,303 24  | 552,454 06  |             | 276,150 82                 |
| Miscellaneous income                            | 3,664 29  | 156,856 18†   | 160,520 47  |                            |
| TOTAL NON-OPERATING INCOME                      | \$1,103,960 96  | \$1,298,026 64  |             | \$194,065 68               |
| GROSS INCOME                                    | \$20,122,324 76   | \$20,751,011 98   |             | \$628,687 22               |
| DEDUCTIONS FROM GROSS INCOME                    |   |   |             |                            |
| Rent for leased roads                           | \$2,734,781 88  | \$2,736,451 16  |             | \$1,669 28                 |
| Miscellaneous rents                             | 4,507 84  | 4,256 90  | \$250 94    |                            |
| Miscellaneous tax accruals                      | 21,496 50   | 15,104 14   | 6,392 36    |                            |
| Interest on funded debt                         | 3,541,245 42  | 3,201,121 03  | 340,124 39  |                            |
| Interest on unfunded debt                       | 5,869 75  | 440,061 62  |             | 434,191 87                 |
| Amortization of discount on funded debt         | 177,927 00  | 155,564 98  | 22,362 02   |                            |
| Maintenance of investment organization          | 1,775 30  | 1,781 95  |             | 6 65                       |
| Miscellaneous income charges                    | 7,187 35  | 20,222 20   |             | 13,034 85                  |
| TOTAL DEDUCTIONS FROM GROSS INCOME              | \$6,494,791 04  | \$6,574,563 98  |             | \$79,772 94                |
| NET INCOME                                      | \$13,627,533 72   | \$14,176,448 00   |             | \$548,914 28               |
| DISPOSITION OF NET INCOME                       |   |   |             |                            |
| Dividends declared (20 per cent each year)      | \$3,747,280 00  | \$3,747,280 00  |             |                            |
| SURPLUS FOR THE YEAR CARRIED TO PROFIT AND LOSS | \$9,880,253 72  | \$10,429,168 00   |             | \$548,914 28               |

\* Credit balance

† Debit balance

*The Michigan Central Railroad Company*

*Profit and Loss account*

|  |                |                        |
|--|----------------|------------------------|
| BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1923  |                | \$47,905,794 18        |
| ADDITIONS:   |                |                        |
| Surplus for the year 1924  | \$9,880,253 72 |                        |
| Unrefundable overcharges   | 5,372 79       |                        |
| Premium on sale of United States Government Liberty Loan bonds and Treasury notes  | 12,205 64      | 9,897,832 15           |
|  |                | <u>\$57,803,626 33</u> |
| DEDUCTIONS:  |                |                        |
| Depreciation prior to July 1, 1907, on equipment retired during 1924   | \$46,075 17    |                        |
| Road property abandoned and not replaced   | 320,961 04     |                        |
| Adjustment of certain accounts with the Director General of Railroads not included in the final settlement for the period of federal control | 315,632 75     |                        |
| Uncollectible accounts   | 97,706 04      |                        |
| Various miscellaneous items (net)  | 26,427 91      | 806,802 91             |
|  |                | <u>\$56,996,823 42</u> |
| BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1924  |                |                        |

*Operating revenues*

The total operating revenues were \$87,614,662.39, a decrease of \$7,183,379.65.

Freight revenue was \$58,463,966.84, a decrease of \$5,674,713.70. The decrease in total revenue tons carried was 3,050,076. The falling off in bituminous coal carried was 2,189,778 tons, or 71.79 per cent of the total decrease.

Passenger revenue was \$20,598,595.20, a decrease of \$868,062.45. There was a decrease in total passengers carried of 247,359, a decrease in local and commutation passengers of 288,128 being partly offset by an increase of 40,769 in interline passengers.

Mail revenue was \$978,437.52, an increase of \$50,305.25, mainly attributable to increase in traffic.

Express revenue was \$3,957,000.38, a decrease of \$468,743.47, due to a falling off in volume of business handled.

Other transportation and incidental revenues aggregated \$3,616,662.45, a decrease of \$222,165.28, which is largely accounted for by a decrease in demurrage, reflecting the falling off in tonnage handled.

*Operating expenses*

The following table shows the operating expenses by groups for 1924 compared with those for 1923:

| Group                                | Amount                 | Decrease              |
|--------------------------------------|------------------------|-----------------------|
| Maintenance of way and structures    | \$11,177,679 27        | \$239,296 27          |
| Maintenance of equipment             | 16,457,962 29          | 3,662,185 06          |
| Traffic                              | 1,250,026 26           | 46,370 73*            |
| Transportation                       | 30,494,421 07          | 1,726,294 80          |
| Miscellaneous                        | 996,459 19             | 29,884 51*            |
| General                              | 1,877,830 45           | 94,905 88*            |
| Transportation for investment—credit | 94,854 23              | 23,392 57             |
| Total                                | <u>\$62,159,524 30</u> | <u>\$5,480,007 58</u> |

\* Increase

*Annual Report*

The decrease of \$3,662,185.06 in expense for maintenance of equipment is due in part to the falling off in traffic and in part to heavy expenditures in 1923 to put the company's locomotives and cars into the most efficient condition.

The decrease of \$1,726,294.80 in transportation expenses is caused mainly by the smaller volume of business. A decrease of \$1,142,638.34 in charges for fuel reflects not only a reduced consumption but also a lower average price per ton.

*Railway tax accruals*

Railway tax accruals were \$5,584,590.38, a decrease of \$30,953.39. While accruals for United States income tax and Canadian war tax were \$605,671.51 less than in 1923, there were increases in real estate and other taxes amounting to \$574,718.12. Assessments for real estate taxes were higher in all states in which the company's lines are located.

*Equipment and joint facility rents*

Net debit to equipment rents decreased \$1,306,736.83, due in part to the decrease in traffic and in part to the earnings on foreign roads of additional freight cars put in service. Separate tables setting forth details of equipment and joint facility rents will be found in another part of this report.

*Non-operating income*

Non-operating income was \$1,103,960.96, a decrease of \$194,065.68.

The increase of \$75,096.71 in income from lease of road is due to the inclusion in 1923 of a debit adjustment of accruals of interest in favor of the United States Railroad Administration on additions and betterments completed during federal control.

The decrease of \$109,073.29 in dividend income is due to a lower dividend rate on the capital stock of the Detroit Terminal Railroad Company and the non-receipt of dividend on the capital stock of The Toronto Hamilton and Buffalo Railway Company.

The decrease in income from funded securities of \$65,760.98 is due to the sale in January, 1924, of United States Government securities purchased as a temporary investment.

The decrease of \$276,150.82 in income from unfunded securities and accounts is mainly in interest on bank deposits.

The increase of \$160,520.47 in miscellaneous income is caused by a debit adjustment in 1923 in connection with final settlement of the "guaranty period" claim against the United States Government.

*Deductions from gross income*

Deductions from gross income were \$6,494,791.04, a decrease of \$79,772.94.

Interest on funded debt increased \$340,124.39, due to the larger amount of equipment trust certificates outstanding.

Interest on unfunded debt decreased \$434,191.87, mainly as the result of the accrual in 1923 of interest due the United States Railroad Administration up to the date of the settlement in that year.

*Net income before dividends*

The net income of the company was \$13,627,533.72, a decrease of \$548,914.28.

*The Michigan Central Railroad Company**Dividends*

Dividends declared and charged against income of the year were as follows:

| Date declared     | Date payable     | Rate per cent | Amount                |
|-------------------|------------------|---------------|-----------------------|
| June 11, 1924     | July 29, 1924    | 10            | \$1,873,640 00        |
| December 10, 1924 | January 29, 1925 | 10            | 1,873,640 00          |
|                   | Total            | 20            | <u>\$3,747,280 00</u> |

*Net corporate income*

After charges for dividends there remained a surplus of \$9,880,253.72, which was carried to the credit of profit and loss.

*Changes in funded debt*

The changes in the funded debt of the company, in detail, were as follows:

The funded debt outstanding on December 31, 1923, was \$75,361,308 28

It has been increased as follows:

|  |                |                        |
|--|----------------|------------------------|
| N Y C Lines Equipment Trust 5 per cent certificates of June 1, 1924        | \$3,495,000 00 |                        |
| N Y C Lines Equipment Trust 4½ per cent certificates of September 15, 1924 | 2,595,000 00   | 6,090,000 00           |
|  |                | <u>\$81,451,308 28</u> |

and has been reduced as follows:

Payments falling due during the year and on January 1, 1925, on the company's liability for principal installments under equipment trust agreements as follows:

|   |              |              |
|---|--------------|--------------|
| N Y C Lines Trust of 1910, January 1, 1925                          | \$393,960 40 |              |
| N Y C Lines Trust of 1912, January 1, 1925                          | 151,710 90   |              |
| N Y C Lines Trust of 1913, January 1, 1925                          | 262,359 54   |              |
| M C R R Trust of 1915, October 1, 1924                              | 300,000 00   |              |
| M C R R Trust of 1917, March 1, 1924                                | 600,000 00   |              |
| Trust No. 48 (1920), January 15, 1924                               | 346,400 00   |              |
| M C R R Co proportion of N Y C R R Co Trust of 1920, April 15, 1924 | 467,664 75   |              |
| N Y C Lines Trust of 1922, June 1, 1924                             | 373,000 00   |              |
| N Y C Lines 4½ per cent Trust of 1922, September 1, 1924            | 51,000 00    |              |
| N Y C Lines Trust of 1923, June 1, 1924                             | 632,000 00   | 3,578,095 59 |

leaving the funded debt on December 31, 1924 \$77,873,212 69

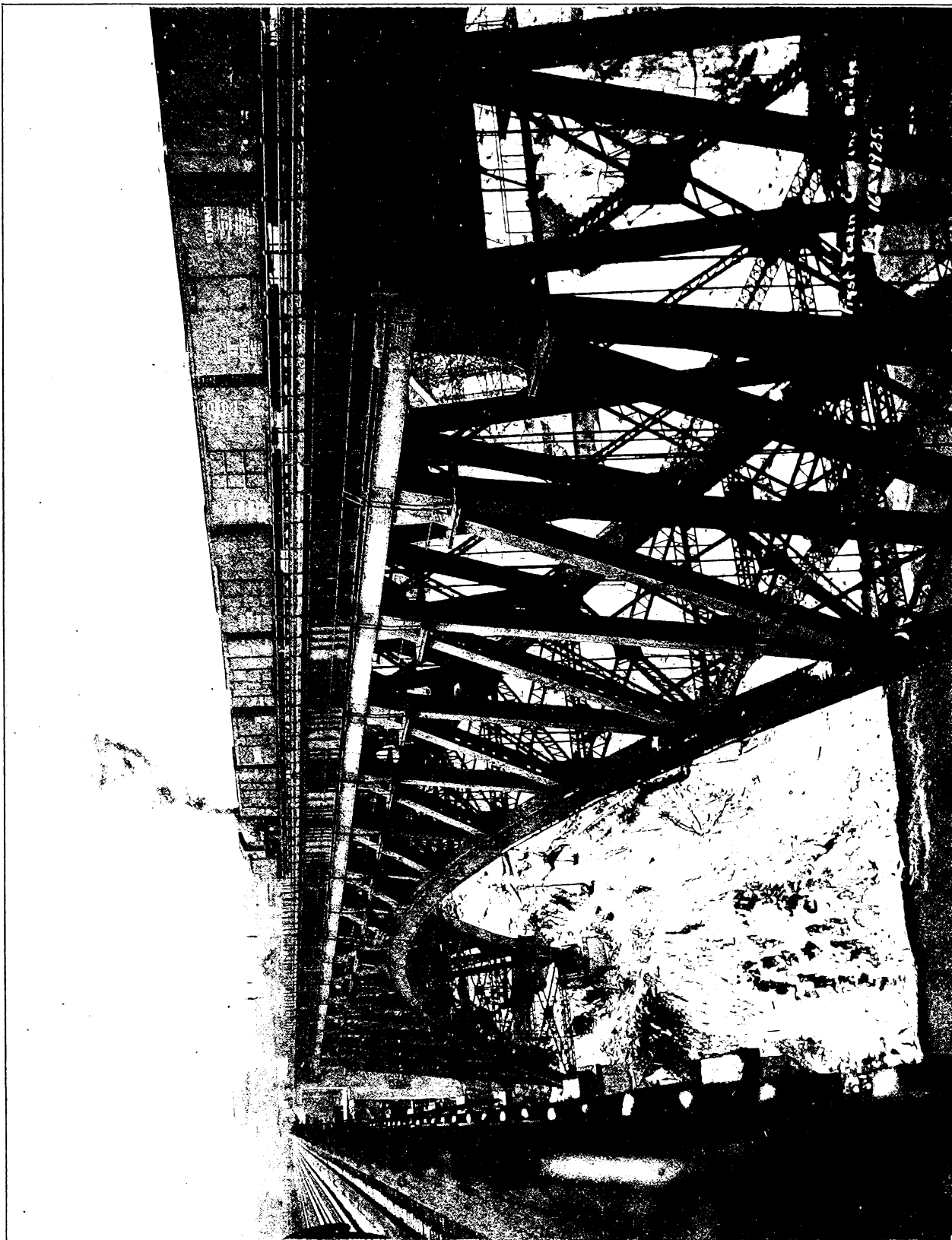
a net increase of \$2,511,904.41.

*Capital stock*

The capital stock of the company remained unchanged during the year, the total amount authorized and issued being \$18,738,000.

*New York Central Lines Equipment Trust of 1924*

This trust was created by agreement dated June 1, 1924, to which The New York Central Railroad Company, The Michigan Central Railroad Company, The Cleveland Cincinnati Chicago and St Louis Railway Company and The Cincinnati Northern Railroad Company are parties. Under the trust \$25,050,000 of 5 per cent equipment trust certificates maturing in equal annual installments of \$1,670,000 over a period of fifteen years were issued, representing approximately 75 per cent of the cost of the equipment



FIRST TRAIN CROSSING NEW STEEL ARCH BRIDGE OVER NIAGARA GORGE

*The Michigan Central Railroad Company*

leased by the Trustee to the railroad companies. The equipment allotted to this company under the trust, costing \$4,697,728.45, consists of 15 Mikado locomotives, 10 switching locomotives, 15 coaches and 1,000 auto box cars. The certificates are prorated among the railroad companies in proportion to the cost of the equipment allotted to each, this company's share being \$3,495,000.

*New York Central Lines Four and One-Half Per Cent Equipment Trust of 1924*

This trust was created by agreement dated September 15, 1924, to which The New York Central Railroad Company, The Michigan Central Railroad Company and The Cleveland Cincinnati Chicago and St Louis Railway Company are parties. Under the trust \$20,955,000 of 4½ per cent equipment trust certificates maturing in equal annual installments of \$1,397,000 over a period of fifteen years were issued, representing approximately 75 per cent of the cost of the equipment leased by the Trustee to the railroad companies. The equipment allotted to this company under the trust, estimated to cost \$3,468,059.40, consists of 5 Pacific passenger locomotives, 3 dining cars, 20 baggage cars and 1,000 box cars. The certificates are prorated among the railroad companies in proportion to the cost of the equipment allotted to each, this company's share being \$2,595,000.

*New arch bridge over Niagara River at Niagara Falls*

The new double-track steel arch bridge spanning the Niagara Gorge, replacing the old cantilever bridge constructed in 1883, was completed during the year and turned over for operation early in 1925. This project includes approach spans and bridges over streets on both the American and Canadian sides of the Niagara River. Under the terms of the grant for construction of the bridge from the Canadian and American Governments, the company is required to take down the old cantilever bridge, including the piers, within two years after the completion of the new structure. It is planned to commence this part of the work early in 1925. The total cost of the new bridge and related work is approximated at \$2,438,000, distributed as follows: charged to Niagara River Bridge Company's capital account \$1,471,300, credited to Canada Southern Railway Company's capital account \$80,300, and charged to operating expenses \$1,047,000. This company will be relieved of a part of these operating expenses, incident to the retirement of the old bridge, by the Pere Marquette Railway Company which uses the line under a trackage contract. In the front of this report will be found an aerial photograph of the bridge taken during its construction and on the opposite page a near-by photograph taken at the time the first train crossed it.

*Consolidation of railways*

In the report for 1923, attention was called to the pendency of the proceeding before the Interstate Commerce Commission for the consolidation of the railways of the continental United States into a limited number of systems and reference was made to the manner in which such proceeding might affect the interest of the New York Central Lines. It was stated that the taking of testimony by the Commission was concluded in December, 1923.

The case was argued and submitted in January, 1924. No report has yet been made by the Commission. However, the subject of the grouping of the railroads has continued to receive the consideration of the Commission and of railroad managements.

*Annual Report*

Among those called upon to deal with the subject there is a growing appreciation of the difficulty of making, in advance of any consolidations, final plans for the allocation of all the railways of the country, and there are those who advocate an amendment of the law which will permit the Commission to approve specific consolidations in harmony with the general purposes of the law in advance of the promulgation of all-inclusive plans.

*Automatic train control*

The bids which were requested during the latter part of 1923 for the installation of automatic train control upon a division each of the lines of this company, the New York Central Railroad, the Boston and Albany Railroad, the Cleveland Cincinnati Chicago and St Louis Railway and the Pittsburgh and Lake Erie Railroad were received and considered, and as a result contracts for the purchase of materials for the installation of the General Railway Signal system upon a division each of the Michigan Central Railroad, the Boston & Albany and the Cleveland Cincinnati Chicago and St Louis, the Sprague system upon a division of the New York Central and the Union Switch and Signal system upon a division of the Pittsburgh and Lake Erie were made in March, the materials to be purchased from the manufacturers of the designated devices and the installations to be made by company forces in each instance. Work proceeded and at the close of the year upon this company's line twenty miles of double-track had been installed and three engines had been equipped. Upon the New York Central twenty miles of double-track had been installed and were in operation with fifteen engines.

The order of June 13, 1922, of the Interstate Commerce Commission, fixed January 1, 1925, as the time for a full division installation upon each of these roads and other roads of the country. That time was, upon application, extended to July 1, 1925.

On January 14, 1924, the Interstate Commerce Commission made a further order requiring the installation of automatic train control devices upon a second division of each of the above roads, but no work has been done under that order.

Up to the close of 1924, this company had made expenditures or was committed to future outlay for automatic train control to the extent of approximately \$81,000.

*Property investment accounts*

Increases in the property investment accounts for the year, as shown in detail elsewhere in this report, were as follows:

|   |                        |
|---|------------------------|
| Road                                    | \$2,895,326 92         |
| Equipment                               | 9,565,470 16           |
| Improvements on leased railway property | 101,741 67             |
| Miscellaneous physical property         | 47,730 72              |
| Total                                   | <u>\$12,610,269 47</u> |

*New receiving and classification yard at North Toledo*

The new northbound yard at the Ohio-Michigan state line just north of Toledo was completed and put in operation in September, greatly facilitating the handling of traffic through the Toledo gateway.



*The Michigan Central Railroad Company**Extension of engine house facilities*

The development of the automobile and allied industries at Lansing necessitated the construction of a new engine terminal on the Lansing Branch, a short distance north of that city, to house both road and switch engines. Additional stalls were constructed for engine houses at West Detroit and Jackson.

*Pensions*

In the operation of the Pension Department, 86 employees were retired and placed upon the pension rolls. Of these retirements, 55 were authorized because of the attainment of seventy years of age, and 31 because of permanent physical disability. Sixty-two pensioners died during 1924. At the close of the year, 501 retired employees were carried on the pension rolls. The total amount paid in pensions during the year was \$216,296.

*Changes in organization*

The Board records, with deep regret, the death on March 8, 1924, of Alfred H. Smith, a Director and the President of the company.

The Board further records:

Election of Patrick E. Crowley as a Director and President on April 9, 1924;

Resignation of Robert S. Lovett as a Director and Member of the Finance Committee on December 10, 1924, and election on the same date of Charles B. Seger to succeed Mr. Lovett in both offices;

Appointment of George A. Harwood as Vice President in charge of improvements and development, April 9, 1924;

Appointment, effective September 1, 1924, of Oswald R. Bromley, Freight Traffic Manager, William C. Douglas, Assistant Freight Traffic Manager, and Edward W. Brunck, General Freight Agent.

At a meeting of the Board of Directors held on April 9, 1924, the By-Laws of the company were amended so as to enlarge and define the powers of the Finance Committee. That committee has direction and control of the financial affairs and investments of the company and, when the Board of Directors is not in session, it has all the powers of the Board to manage and direct the business and affairs of the company, in all cases in which specific directions shall not have been given by the Board. The Finance Committee is empowered to select its own Chairman and at its meeting of April 9, 1924, appointed Albert H. Harris to that office.

Appreciative acknowledgment is made to officers and employees of their loyal and efficient co-operation and service.

For the Board of Directors,

PATRICK E. CROWLEY,

President.

## Annual Report

## COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1924 and 1923

| ASSETS            |  |                  |                     |
|-------------------|--|------------------|---------------------|
| 1923              | INVESTMENTS  | 1924             | Comparison          |
| \$68,273,662 04   | Investment in road   | \$71,168,988 96  | \$2,895,326 92 Inc  |
| 65,364,789 73     | Investment in equipment  |                  |                     |
| 13,898,105 65     | Trust  | 75,840,125 85    | 10,475,336 12 Inc   |
| 3,046,244 03      | Owned  | 12,988,239 69    | 909,865 96 Dec      |
| 3,794 50          | Improvements on leased railway property                            | 3,147,985 70     | 101,741 67 Inc      |
| 1,694,295 62      | Deposits in lieu of mortgaged property sold                        | 9,334 78         | 5,540 28 Inc        |
|                   | Miscellaneous physical property                                    | 1,742,026 34     | 47,730 72 Inc       |
|                   | Investments in affiliated companies                                |                  |                     |
|                   | \$8,854,894 50   | Stocks           | \$8,854,894 50      |
|                   | 853,651 80   | Bonds            | 853,651 80          |
|                   | 783,507 96   | Notes            | 783,507 96          |
|                   | 3,519,104 35   | Advances         | 4,253,738 10        |
| 14,011,158 61     |  |                  | 734,633 75 Inc      |
|                   | Other investments  | 14,745,792 36    | \$734,633 75 Inc    |
|                   | \$15,004 00  | Stocks           | \$15,004 00         |
|                   | 721,488 55   | Bonds            | 1,264 52            |
|                   | 750,013 88   | Notes            | 13 15               |
|                   | 1 00   | Miscellaneous    | 1 00                |
| 1,486,507 43      |  |                  | 16,282 67           |
| \$167,778,557 61  | TOTAL INVESTMENTS  | \$179,658,776 35 | \$11,880,218 74 Inc |
| CURRENT ASSETS    |  |                  |                     |
| \$3,909,378 33    | Cash   | \$8,253,047 15   | \$4,343,668 82 Inc  |
| 2,755,474 50      | Special deposits   | 283,319 40       | 2,472,155 10 Dec    |
| 3,862 16          | Loans and bills receivable   | 3,314 75         | 547 41 Dec          |
| 749,683 76        | Traffic and car-service balances receivable                        | 752,434 98       | 2,751 22 Inc        |
| 2,236,143 00      | Net balance receivable from agents and conductors                  | 1,851,682 43     | 384,460 57 Dec      |
| 3,408,600 20      | Miscellaneous accounts receivable                                  | 2,551,642 61     | 856,957 59 Dec      |
| 8,756,453 43      | Material and supplies  | 6,640,876 25     | 2,115,577 18 Dec    |
| 302,258 53        | Interest and dividends receivable                                  | 242,613 85       | 59,644 68 Dec       |
| —                 | Other current assets   | 370,306 95       | 370,306 95 Inc      |
| \$22,121,853 91   | TOTAL CURRENT ASSETS   | \$20,949,238 37  | \$1,172,615 54 Dec  |
| DEFERRED ASSETS   |  |                  |                     |
| \$32,426 26       | Working fund advances  | \$30,154 37      | \$2,271 89 Dec      |
| 3,689 86          | Other deferred assets  | 3,171 05         | 518 81 Dec          |
| \$36,116 12       | TOTAL DEFERRED ASSETS  | \$33,325 42      | \$2,790 70 Dec      |
| UNADJUSTED DEBITS |  |                  |                     |
| —                 | Rents and insurance premiums paid in advance                       | \$6,161 65       | \$6,161 65 Inc      |
| \$1,601,658 77    | Discount on funded debt  | 1,580,873 27     | 20,785 50 Dec       |
| 2,537,752 27      | Other unadjusted debits  | 3,002,782 50     | 465,030 23 Inc      |
|                   | (\$6,679,600) Securities issued or assumed—unpledged (\$6,679,600) |                  |                     |
| \$4,139,411 04    | TOTAL UNADJUSTED DEBITS  | \$4,589,817 42   | \$450,406 38 Inc    |
| \$194,075,938 68  |  | \$205,231,157 56 | \$11,155,218 88 Inc |

*The Michigan Central Railroad Company**COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1924 and 1923*

## LIABILITIES

| 1923                    | STOCK  | 1924                    | Comparison                 |
|-------------------------|--|-------------------------|----------------------------|
| <u>\$18,736,400 00</u>  | Capital stock  | <u>\$18,736,400 00</u>  | —                          |
|                         | LONG TERM DEBT                                       |                         |                            |
|                         | Funded debt unmatured                                |                         |                            |
| \$34,583,308 28         | Equipment obligations                                | \$37,095,212 69         | \$2,511,904 41 Inc         |
| <u>40,778,000 00</u>    | Mortgage bonds                                       | <u>40,778,000 00</u>    | —                          |
| <u>\$75,361,308 28</u>  | TOTAL LONG TERM DEBT                                 | <u>\$77,873,212 69</u>  | <u>\$2,511,904 41 Inc</u>  |
| <u>\$94,097,708 28</u>  | TOTAL CAPITALIZATION                                 | <u>\$96,609,612 69</u>  | <u>\$2,511,904 41 Inc</u>  |
|                         | CURRENT LIABILITIES                                  |                         |                            |
| \$3,386,279 90          | Traffic and car-service balances payable             | \$4,289,867 75          | \$903,587 85 Inc           |
| 8,457,046 07            | Audited accounts and wages payable                   | 5,407,532 48            | 3,049,513 59 Dec           |
| 1,283,868 74            | Miscellaneous accounts payable                       | 1,039,924 82            | 243,943 92 Dec             |
| 486,405 00              | Interest matured unpaid                              | 137,905 00              | 348,500 00 Dec             |
| 5,504 00                | Dividends matured unpaid                             | - 5,450 00              | 54 00 Dec                  |
| 2,000 00                | Funded debt matured unpaid                           | 2,000 00                | —                          |
| 1,873,640 00            | Dividend declared, payable January 29, 1925          | 1,873,640 00            | —                          |
| 684,877 81              | Unmatured interest accrued                           | 696,438 58              | 11,560 77 Inc              |
| 427,774 87              | Unmatured rents accrued                              | 427,774 87              | —                          |
| 1,060 35                | Other current liabilities                            | 639,910 02              | 638,849 67 Inc             |
| <u>\$16,608,456 74</u>  | TOTAL CURRENT LIABILITIES                            | <u>\$14,520,443 52</u>  | <u>\$2,088,013 22 Dec</u>  |
|                         | DEFERRED LIABILITIES                                 |                         |                            |
| \$353,273 45            | Other deferred liabilities                           | \$247,263 27            | \$106,010 18 Dec           |
| <u>\$353,273 45</u>     | TOTAL DEFERRED LIABILITIES                           | <u>\$247,263 27</u>     | <u>\$106,010 18 Dec</u>    |
|                         | UNADJUSTED CREDITS                                   |                         |                            |
| \$6,158,261 63          | Tax liability  | \$6,397,261 30          | \$238,999 67 Inc           |
| 6,079 65                | Insurance and other casualty reserves                | 13,182 63               | 7,102 98 Inc               |
| 15,357,583 90           | Accrued depreciation—equipment                       | 18,208,389 46           | 2,850,805 56 Inc           |
| 21,837 63               | Accrued depreciation—miscellaneous physical property | 43,438 19               | 21,600 56 Inc              |
| 6,876,560 35*           | Other unadjusted credits                             | 5,444,653 01            | 1,431,907 34 Dec           |
| <u>\$28,420,323 16</u>  | TOTAL UNADJUSTED CREDITS                             | <u>\$30,106,924 59</u>  | <u>\$1,686,601 43 Inc</u>  |
|                         | CORPORATE SURPLUS                                    |                         |                            |
| \$6,690,382 87          | Additions to property through income and surplus     | \$6,750,090 07          | \$59,707 20 Inc            |
| 47,905,794 18           | Profit and loss—balance                              | 56,996,823 42           | 9,091,029 24 Inc           |
| <u>\$54,596,177 05</u>  | TOTAL CORPORATE SURPLUS                              | <u>\$63,746,913 49</u>  | <u>\$9,150,736 44 Inc</u>  |
| <u>\$194,075,938 68</u> |  | <u>\$205,231,157 56</u> | <u>\$11,155,218 88 Inc</u> |

\* Includes \$1,539,468.13 shown in General Balance Sheet of December 31, 1923, as "Operating reserves"

## Annual Report

## INVESTMENTS

## IMPROVEMENTS ON LEASED RAILWAY PROPERTY

|   |                 |
|---|-----------------|
| Battle Creek & Sturgis Railway                    | \$12,660 03     |
| Canada Southern Bridge                            | 707 88          |
| Canada Southern Railway                           | 900,463 77      |
| Detroit Manufacturers Railroad                    | 42,597 35       |
| Detroit Toledo & Milwaukee Railroad               | 70,034 07       |
| Indiana Harbor Belt Railroad                      | 9,715 20        |
| Joliet & Northern Indiana Railroad                | 1,999,698 37    |
| New York Central Railroad—Benton Harbor Extension | 6,588 28        |
| St Joseph South Bend & Southern Railroad          | 106,944 55      |
| St Clair & Western Railroad                       | Credit 1,423 80 |

Total \$3,147,985 70

## DEPOSITS IN LIEU OF MORTGAGED PROPERTY SOLD

|                         |                   |
|-------------------------|-------------------|
| Account land at Jackson | <u>\$9,334 78</u> |
|-------------------------|-------------------|

## INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY

|  |              |
|--|--------------|
| Detroit stockyards                             | \$941,585 67 |
| Detroit land—Union Trust Company               | 295,813 96   |
| Detroit lands—special                          | 15,450 00    |
| Bay City, land for freight house               | 31,852 11    |
| Real estate—Backus property                    | 168,823 10   |
| Land, Woodward Avenue                          | 130,702 07   |
| Quarry, Joliet                                 | 47,030 80    |
| Rail leased to sundry parties                  | 51,850 61    |
| Jackson, land for new belt line and coach yard | 35,793 14    |
| Grand Rapids, land for new freight yard        | 10,510 00    |
| Gravel pit, Toledo                             | 12,613 88    |
| Land Grant lands—Union Trust Company           | 1 00         |

Total \$1,742,026 34

## INVESTMENTS IN AFFILIATED COMPANIES—STOCKS

|  | Total outstanding | Shares            | Held by this company<br>Par value |
|--|-------------------|-------------------|-----------------------------------|
| Battle Creek & Sturgis Railway Co      | \$500,000 00      | 4,175             | \$417,500 00                      |
| Canada Southern Railway Co             | 15,000,000 00     | 78,100            | 7,810,000 00                      |
| Chicago Kalamazoo & Saginaw Railway Co | 450,000 00        | 2,700             | 270,000 00                        |
| Detroit Manufacturers Railroad         | 300,000 00        | 1,773             | 177,300 00                        |
| Detroit River Tunnel Company           | 3,000,000 00      | 30,000            | 3,000,000 00                      |
| Detroit Terminal Railroad Co           | 2,000,000 00      | 5,000             | 500,000 00                        |
| Detroit Toledo & Milwaukee Railroad Co | 1,060,000 00      | 5,300             | 530,000 00                        |
| Indiana Harbor Belt Railroad Co        | 5,000,000 00      | 15,000            | 1,500,000 00                      |
| Joliet & Northern Indiana Railroad Co  | 300,000 00        | 3,000             | 300,000 00                        |
| Lansing Manufacturers Railroad         | 100,000 00        | 500               | 50,000 00                         |
| Lansing Transit Railway Co             | 2,000 00          | 10                | 1,000 00                          |
| Mackinac Transportation Company        | 65,000 00         | 216 $\frac{2}{3}$ | 21,666 67                         |
| Toledo Terminal Railroad Co            | 4,000,000 00      | 3,872             | 387,200 00                        |
| Toronto Hamilton & Buffalo Railway Co  | 4,512,500 00      | 9,842             | 984,200 00                        |

Total \$15,948,866 67

## INVESTMENTS IN AFFILIATED COMPANIES—BONDS

|  | Total outstanding | Held by<br>this company<br>par value |
|--|-------------------|--------------------------------------|
| Battle Creek & Sturgis Railway Co first mortgage                 | \$500,000 00      | \$24,000 00                          |
| Chicago Kalamazoo & Saginaw Railway Co first mortgage            | 1,268,000 00      | 761,000 00                           |
| Toledo Terminal Railroad Co first mortgage                       | 4,707,000 00      | 73,000 00                            |
| Toronto Hamilton & Buffalo Railway Co consolidated gold mortgage | 2,000,000 00      | 250,000 00                           |

Total \$1,108,000 00

*The Michigan Central Railroad Company*

## INVESTMENTS (concluded)

## INVESTMENTS IN AFFILIATED COMPANIES—NOTES

Indiana Harbor Belt Railroad Co

Held by  
this company  
\$783,507 96

## INVESTMENTS IN AFFILIATED COMPANIES—ADVANCES

|                                 |                       |
|---------------------------------|-----------------------|
| Canada Southern Railway Co      | \$3,542,752 13        |
| Detroit River Tunnel Company    | 43,434 44             |
| Indiana Harbor Belt Railroad Co | 262,616 63            |
| Lansing Manufacturers Railroad  | 106,719 56            |
| Lansing Transit Railway Co      | 9,683 87              |
| Mackinac Transportation Company | 187,731 47            |
| Toledo Terminal Railroad Co     | 100,800 00            |
| Total                           | <u>\$4,253,738 10</u> |

## OTHER INVESTMENTS—STOCKS

|                                |                    |
|--------------------------------|--------------------|
| Clifton Hotel Company, Limited | \$15,000 00        |
| Detroit Chamber of Commerce    | 100 00             |
| Sundry inactive corporations   | 61,400 00          |
| Total                          | <u>\$76,500 00</u> |

## OTHER INVESTMENTS—BONDS

|  |                   |
|--|-------------------|
| Kansas Oklahoma & Gulf Railway Co 6% mortgage, series A    | \$800 00          |
| Kansas Oklahoma & Gulf Railway Co income, series B         | 136 59            |
| United States of America First Liberty Loan converted 4¼%  | 50 00             |
| United States of America Second Liberty Loan converted 4¼% | 100 00            |
| Canada Victory Loan of 1917, 5½%                           | 200 00            |
| Total  | <u>\$1,286 59</u> |

## OTHER INVESTMENTS—NOTES AND MISCELLANEOUS

|               |                |
|---------------|----------------|
| Various notes | \$13 15        |
| Miscellaneous | 1 00           |
| Total         | <u>\$14 15</u> |

## SUMMARY OF INVESTMENTS

|   |                 |              |                |                         |
|---|-----------------|--------------|----------------|-------------------------|
| Road and equipment                                    |                 |              |                | \$159,997,354 50        |
| Improvements on leased or controlled railway property |                 |              |                | 3,147,985 70            |
| Deposits in lieu of mortgaged property sold           |                 |              |                | 9,334 78                |
| Miscellaneous physical property                       |                 |              |                | 1,742,026 34            |
| Investments in affiliated companies—                  |                 |              |                |                         |
| Stocks, par value                                     | \$15,948,866 67 | ledger value | \$8,854,894 50 |                         |
| Bonds, par value                                      | 1,108,000 00    | ledger value | 853,651 80     |                         |
| Notes, par value                                      | 783,507 96      | ledger value | 783,507 96     |                         |
| Advances  |                 |              | 4,253,738 10   | 14,745,792 36           |
| Other investments—                                    |                 |              |                |                         |
| Stocks, par value                                     | \$76,500 00     | ledger value | \$15,004 00    |                         |
| Bonds, par value                                      | 1,286 59        | ledger value | 1,264 52       |                         |
| Notes, par value                                      | 13 15           | ledger value | 13 15          |                         |
| Miscellaneous   |                 |              | 1 00           | 16,282 67               |
| Total investments                                     |                 |              |                | <u>\$179,658,776 35</u> |

## Annual Report

## DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY

*Improvements in station, yard and terminal facilities*

|   |                |                |
|---|----------------|----------------|
| New freight yard, Toledo                              | \$1,516,522 13 |                |
| Extension to engine houses, Jackson Junction          | 11,459 27      |                |
| Extension to engine houses, Detroit                   | 18,149 16      |                |
| Cranes for handling freight, Detroit                  | 14,318 84      |                |
| Mechanical coal crusher, Detroit                      | 8,904 47       |                |
| Replacing 85-foot with 100-foot turntable, Detroit    | 5,271 98       |                |
| Shop machinery and tools, various places              | 144,580 49     |                |
| Engine terminal facilities, North Lansing             | 178,259 69     |                |
| New engine house, Grand Rapids                        | 22,766 60      |                |
| Air brake testing plant, Niles                        | 7,088 22       |                |
| Mechanical coal conveyer in boiler room, West Detroit | 8,262 04       |                |
| Office equipment, various places                      | 29,864 20      |                |
| American ditching machine                             | 9,077 42       | \$1,974,524 51 |

*Land purchased*

|                |             |           |
|----------------|-------------|-----------|
| Jackson        | \$3,605 00  |           |
| Detroit        | 11,552 13   |           |
| Lansing        | 9,873 47    |           |
| Toledo         | 1,250 00    |           |
|                | \$26,280 60 |           |
| Less land sold | 8,283 10    | 17,997 50 |

*Roadway and bridge improvements*

|  |              |                |
|--|--------------|----------------|
| Grade separation, Schaefer Road, Detroit           | \$260,393 29 |                |
| Grade separation, Toledo Division, Detroit         | 179,777 66   |                |
| Grade separation, Central Avenue, Detroit          | 15,125 16    |                |
| Bridge 41.16, West of Ann Arbor                    | 20,549 30    |                |
| Bridge 36.43, West of Ann Arbor                    | 19,133 72    |                |
| Bridge 129.82, East of Augusta                     | 33,026 58    |                |
| Bridge 39.42, Orion                                | 16,446 08    |                |
| Bridge 38.41, South of Orion                       | 21,224 26    |                |
| Bridge 38.62, South of Orion                       | 24,023 24    |                |
| Bridge 89.95, Garfield                             | 28,492 36    |                |
| Bridge 85.24, Dutton                               | 15,645 62    |                |
| Increased weight of rail                           | 461,361 70   |                |
| Ballast applied                                    | 30,117 97    |                |
| Telegraph and telephone lines, various places      | 22,326 08    |                |
| Assessments for public improvements                | 24,989 42    |                |
| Crossovers installed, Hammond                      | 9,091 16     |                |
| Automatic block signals, Detroit to Toledo         | 129,254 39   |                |
| Automatic block signals, Jackson to Rives Junction | 23,566 94    |                |
| Extension storage track, Wyandotte                 | 18,799 76    |                |
| Extension storage tracks, various places           | 11,606 55    |                |
| Automatic train control, Dearborn to Ypsilanti     | 37,644 72    |                |
| Two 30-car tracks, Four Mile Lake                  | 10,274 65    |                |
| Miscellaneous small improvements, less adjustments | 15,033 18    | 1,427,903 79   |
|  |              | \$3,420,425 80 |

*Credits account of retirements, adjustments and transfers*

|   |              |            |
|---|--------------|------------|
| Retirement of elevator B, Detroit                                 | \$127,821 23 |            |
| Ice house destroyed by fire, West Detroit                         | 122,000 00   |            |
| Widening embankment, Toledo Division                              | 24,033 67    |            |
| East-bound receiving and classification yard, Niles               | 25,655 94    |            |
| Reconstruction of pole line, Niles to Michigan Indiana Line       | 21,064 69    |            |
| Grade separation, Leoni   | 13,739 19    |            |
| New engine terminal, Niles  | 15,751 02    |            |
| Tracks abandoned on Saginaw and Mackinaw Divisions                | 91,659 22    |            |
| Transferred to miscellaneous physical property and other accounts |              |            |
| Land at Bay City, Lansing and Chicago                             | 83,373 87    | 525,098 88 |

Net increase in road investment (carried forward)

\$2,895,326 92

*The Michigan Central Railroad Company*DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY (*concluded*)

|   |                |                        |                 |
|---|----------------|------------------------|-----------------|
|   |                | <i>Brought forward</i> | \$2,895,326 92  |
| <i>Owned equipment</i>                        |                |                        |                 |
| EQUIPMENT ADDED, including betterments:       |                |                        |                 |
| Steam locomotives                             | \$13,879 49    |                        |                 |
| Passenger-train cars                          | 43,487 44      |                        |                 |
| Freight-train cars                            | 10,952 79      |                        |                 |
| Work equipment                                | 398,624 58     |                        |                 |
| Miscellaneous equipment                       | 9,086 06       | \$476,030 36           |                 |
| EQUIPMENT RETIRED:                            |                |                        |                 |
| Steam locomotives                             | \$328,917 41   |                        |                 |
| Passenger-train cars                          | 60,721 57      |                        |                 |
| Freight-train cars                            | 866,163 14     |                        |                 |
| Work equipment                                | 121,978 51     |                        |                 |
| Miscellaneous equipment                       | 8,115 69       | 1,385,896 32           |                 |
| Net decrease in owned equipment               |                |                        | \$909,865 96    |
| <i>Trust equipment</i>                        |                |                        |                 |
| EQUIPMENT ADDED, including betterments:       |                |                        |                 |
| Steam locomotives                             | \$1,612,615 65 |                        |                 |
| Passenger-train cars                          | 1,343,958 31   |                        |                 |
| Freight-train cars                            | 7,604,111 08   | \$10,560,685 04        |                 |
| EQUIPMENT RETIRED:                            |                |                        |                 |
| Freight-train cars                            |                | 85,348 92              |                 |
| Net increase in trust equipment               |                |                        | 10,475,336 12   |
| Net increase in equipment investment          |                |                        | 9,565,470 16    |
| Net increase in road and equipment investment |                |                        | \$12,460,797 08 |

*Improvements on leased or controlled railway property*

|   |             |           |              |
|---|-------------|-----------|--------------|
| <i>Battle Creek and Sturgis Railway</i>                           |             |           |              |
| Minor improvements  |             |           | \$591 90     |
| <i>Canada Southern Bridge Company</i>                             |             |           |              |
| Minor track improvements  |             |           | 707 88       |
| <i>Detroit Manufacturers Railroad</i>                             |             |           |              |
| Increased weight of rail  | \$16,707 31 |           |              |
| Less track changes  | 1,148 45    | 15,558 86 |              |
| <i>Detroit Toledo and Milwaukee Railroad</i>                      |             |           |              |
| Miscellaneous small improvements, less adjustments                |             | 5,385 84  |              |
| <i>Indiana Harbor Belt Railroad (Argo yard)</i>                   |             |           |              |
| Miscellaneous small improvements                                  |             | 5,339 88  |              |
| <i>Joliet and Northern Indiana Railroad</i>                       |             |           |              |
| Water Station, Hartsdale  | \$4,486 60  |           |              |
| Increased weight of rail  | 40,059 77   |           |              |
| Grade separation, Matteson  | 2,914 85    |           |              |
| Team track, Matteson  | 2,569 64    |           |              |
| Various other improvements, less adjustments                      | 5,743 53*   | 44,287 33 |              |
| <i>St Clair and Western Railroad</i>                              |             |           |              |
| Tracks abandoned, Richmond  |             | 656 81*   |              |
| <i>St Joseph South Bend and Southern Railroad</i>                 |             |           |              |
| Track changes, South Bend   | \$19,181 84 |           |              |
| Various other improvements, less adjustments                      | 11,344 95   | 30,526 79 |              |
| Net increase in account "Improvements on leased railway property" |             |           | \$101,741 67 |

\* Credit

## Annual Report

## CAPITALIZATION

## Capital stock

|                                       |          |                                |                 |
|---------------------------------------|----------|--------------------------------|-----------------|
| Number of shares authorized           | 187,380  | Par value authorized           | \$18,738,000 00 |
| Number of shares issued               | 187,380  | Par value issued               | \$18,738,000 00 |
| Number of shares held by company      | 16       | Par value held by company      | 1,600 00        |
| Number of shares actually outstanding | 187,364  | Par value actually outstanding | \$18,736,400 00 |
| Par value per share                   | \$100.00 | Dividend for the year          | 20 per cent     |

## Funded debt

| MORTGAGE BONDS   | Date of issue | Date of maturity | Amount of authorized issue | Amount issued and now outstanding | Rate of interest | Payable on the first day of |
|--|---------------|------------------|----------------------------|-----------------------------------|------------------|-----------------------------|
| Michigan Central Railroad Co first <sup>③</sup>  | 1902          | May 1, 1952      | \$18,000,000 00            | \$18,000,000 00                   | 3½%              | Nov and May                 |
| Michigan Central Railroad Co refunding and improvement-series A <sup>①</sup>   | 1917          | Jan. 1, 1947     | 6,171,000 00               | 6,171,000 00                      | 4½%              | July and Jan                |
| Michigan Central Railroad Co refunding and improvement-series B <sup>①</sup>   | 1920          | July 1, 1935     | 507,000 00                 | 507,000 00                        | 6%               | Jan and July                |
| Gold debentures <sup>③</sup>   | 1909          | April 1, 1929    | 25,000,000 00              | 7,634,000 00                      | 4%               | Oct and April               |
| Grand River Valley Railroad first <sup>③</sup>   | 1909          | Sept. 1, 1959    | 4,500,000 00               | 1,500,000 00                      | 4%               | Mch and Sept                |
| Detroit & Bay City Railroad first <sup>②</sup>   | 1881          | Mch. 1, 1931     | 4,000,000 00               | 4,000,000 00                      | 5%               | June, Sept, Dec, March      |
| Kalamazoo & South Haven Railroad first <sup>②</sup>  | 1889          | Nov. 1, 1939     | 700,000 00                 | 700,000 00                        | 5%               | May and Nov                 |
| Michigan Air Line Railroad first <sup>②</sup>  | 1890          | Jan. 1, 1940     | 2,600,000 00               | 2,600,000 00                      | 4%               | July and Jan                |
| Jackson Lansing & Saginaw Railroad first <sup>③</sup>  | 1901          | Sept. 1, 1951    | 2,000,000 00               | 1,695,000 00*                     | 3½%              | Mch and Sept                |
| Joliet and Northern Indiana Railroad first <sup>③</sup>  | 1907          | July 10, 1957    | 3,000,000 00               | 1,500,000 00                      | 4%               | Jan 10, July 10             |
| Bay City & Battle Creek Railway Co first <sup>④</sup>  | 1889          | Dec. 1, 1989     | 1,800,000 00               | 49,000 00†                        | 3%               | June and Dec                |
| Toledo Canada Southern & Detroit Railway Co first <sup>③</sup>   | 1906          | Jan. 1, 1956     | 4,500,000 00               | 3,100,000 00                      | 4%               | July and Jan                |
| Total  |               |                  |                            | \$47,456,000 00                   |                  |                             |
| Less Michigan Central Railroad Co refunding and improvement mortgage bonds nominally issued and held by or for the company |               |                  |                            | 6,678,000 00                      |                  |                             |
| Total mortgage bonds actually outstanding  |               |                  |                            | \$40,778,000 00                   |                  |                             |

## EQUIPMENT TRUST OBLIGATIONS

|   |      |                |                |                 |     |                 |
|---|------|----------------|----------------|-----------------|-----|-----------------|
| Equipment trust certificates (N Y C Lines) <sup>③</sup> | 1912 | Jan. 1, 1927   | \$2,275,663 50 | \$303,421 80    | 4½% | July and Jan    |
| Equipment trust certificates (N Y C Lines) <sup>③</sup> | 1913 | Jan. 1, 1928   | 3,697,777 50   | 787,078 64      | 4½% | July and Jan    |
| Equipment trust certificates (M C R R) <sup>⑤</sup>     | 1915 | Oct. 1, 1930   | 4,500,000 00   | 1,800,000 00    | 5%  | Apl and Oct     |
| Equipment trust certificates (M C R R) <sup>③</sup>     | 1917 | Mch. 1, 1932   | 9,000,000 00   | 4,800,000 00    | 6%  | Sept and Mch    |
| Equipment trust notes (Trust No. 48) <sup>③</sup>       | 1920 | Jan. 15, 1935  | 5,190,800 00   | 3,810,400 00    | 6%  | July 15, Jan 15 |
| Equipment trust certificates (N Y C R R) <sup>③</sup>   | 1920 | April 15, 1935 | 7,014,971 25   | 5,144,312 25    | 7%  | Oct 15, Apl 15  |
| Equipment trust certificates (N Y C Lines) <sup>③</sup> | 1922 | June 1, 1937   | 5,595,000 00   | 4,849,000 00    | 5%  | Dec and June    |
| Equipment trust certificates (N Y C Lines) <sup>③</sup> | 1922 | Sept. 1, 1937  | 765,000 00     | 663,000 00      | 4½% | Mch and Sept    |
| Equipment trust certificates (N Y C Lines) <sup>③</sup> | 1923 | June 1, 1938   | 9,480,000 00   | 8,848,000 00    | 5%  | Dec and June    |
| Equipment trust certificates (N Y C Lines) <sup>③</sup> | 1924 | June 1, 1939   | 3,495,000 00   | 3,495,000 00    | 5%  | Dec and June    |
| Equipment trust certificates (N Y C Lines) <sup>③</sup> | 1924 | Sept. 15, 1939 | 2,595,000 00   | 2,595,000 00    | 4½% | Mch 15, Sept 15 |
| Total equipment trust obligations actually outstanding  |      |                |                | \$37,095,212 69 |     |                 |
| Total funded debt actually outstanding                  |      |                |                | \$77,873,212 69 |     |                 |

## TRUSTEES:

- <sup>①</sup> Bankers Trust Company, New York      <sup>③</sup> Guaranty Trust Company of New York  
<sup>②</sup> Central Union Trust Company of New York      <sup>④</sup> Metropolitan Trust Company, New York  
<sup>⑤</sup> Philadelphia Trust Company, Philadelphia

\* \$303,000 purchased and retired by the Land Grant Trustees

† Balance remaining out of an issue of \$250,000



*The Michigan Central Railroad Company*

**EQUIPMENT TRUSTS**

The following statement shows the character of the equipment included in Equipment Trusts together with the total amount of certificates or notes issued and the amount now outstanding:

**N Y C LINES EQUIPMENT TRUST OF 1912**

| Company         | Loco-motives | Passenger cars | Freight cars | Company service cars | Certificates issued for not to exceed 90 per cent of cost bearing interest at 4½ per cent | Annual installments | Certificates redeemed | Balance certificates outstanding Dec. 31, 1924 |
|-----------------|--------------|----------------|--------------|----------------------|---|---------------------|-----------------------|--|
| M C R R         | 31           | 1              | 2,500        | —                    | \$2,275,663 50  | \$151,710 90        | \$1,972,241 70        | \$303,421 80                                   |
| N Y C R R       | 63           | 96             | 10,345       | 150                  | 10,325,983 50   | 688,398 90          | 8,949,185 70          | 1,376,797 80                                   |
| C C C & St L Ry | 53           | 27             | 1,500        | —                    | 2,398,353 00  | 159,890 20          | 2,078,572 60          | 319,780 40                                     |
| Totals          | 147          | 124            | 14,345       | 150                  | \$15,000,000 00   | \$1,000,000 00      | \$13,000,000 00       | \$2,000,000 00                                 |

**N Y C LINES EQUIPMENT TRUST OF 1913**

| Company         | Loco-motives | Passenger cars | Freight cars | Certificates issued for not to exceed 90 per cent of cost bearing interest at 4½ per cent | Annual installments | Certificates redeemed | Balance certificates outstanding Dec. 31, 1924 |
|-----------------|--------------|----------------|--------------|---|---------------------|-----------------------|--|
| M C R R         | 88           | 82             | 740          | \$3,697,777 50  | \$262,359 54        | \$2,910,698 86        | \$787,078 64                                   |
| N Y C R R       | 249          | 314            | 2,000        | 10,734,681 38   | 742,117 61          | 8,508,328 49          | 2,226,352 89                                   |
| C C C & St L Ry | —            | 47             | 1,000        | 1,706,775 32  | 116,733 71          | 1,356,574 21          | 350,201 11                                     |
| P & L E R R     | —            | —              | 4,000        | 3,981,991 50  | 265,466 10          | 3,185,593 20          | 796,398 30                                     |
| T & O C Ry      | 3            | —              | 3,500        | 3,057,774 30  | 213,323 04          | 2,417,805 24          | 639,969 06                                     |
| Totals          | 340          | 443            | 11,240       | \$23,179,000 00   | \$1,600,000 00      | \$18,379,000 00       | \$4,800,000 00                                 |

**MICHIGAN CENTRAL RAILROAD EQUIPMENT TRUST OF 1915**

| Company | Freight cars | Certificates issued for not to exceed 90 per cent of cost bearing interest at 5 per cent | Annual installment | Certificates redeemed | Balance certificates outstanding Dec. 31, 1924 |
|---------|--------------|--|--------------------|-----------------------|--|
| M C R R | 4,045        | \$4,500,000 00   | \$300,000 00       | \$2,700,000 00        | \$1,800,000 00                                 |

**MICHIGAN CENTRAL RAILROAD EQUIPMENT TRUST OF 1917**

| Company | Loco-motives | Passenger cars | Freight cars | Certificates issued for not to exceed 80 per cent of cost bearing interest at 6 per cent | Annual installment | Certificates redeemed | Balance certificates outstanding Dec. 31, 1924 |
|---------|--------------|----------------|--------------|--|--------------------|-----------------------|--|
| M C R R | 10           | 50             | 6,000        | \$8,802,000 00   | \$600,000 00       | \$4,002,000 00        | \$4,800,000 00                                 |

**EQUIPMENT TRUST No. 48 (1920)**

| Company | Loco-motives | Freight cars | Notes issued for not to exceed 75 per cent of cost bearing interest at 6 per cent | Annual installment | Notes redeemed | Balance notes outstanding Dec. 31, 1924 |
|---------|--------------|--------------|---|--------------------|----------------|---|
| M C R R | 30           | 2,000        | \$5,190,800 00  | \$346,400 00       | \$1,380,400 00 | \$3,810,400 00                          |

**NEW YORK CENTRAL RAILROAD COMPANY EQUIPMENT TRUST OF 1920**

| Equipment under sub-lease from<br>The New York Central Railroad Company |              |                |              | Certificates issued for not to exceed 75 per cent of cost bearing interest at 7 per cent | Annual installment | Certificates redeemed | Balance certificates outstanding Dec. 31, 1924 |
|---|--------------|----------------|--------------|--|--------------------|-----------------------|--|
| Company   | Loco-motives | Passenger cars | Freight cars |  |                    |                       |  |
| M C R R   | 26           | 38             | 1,950        | \$7,014,971 25   | \$467,664 75       | \$1,870,659 00        | \$5,144,312 25                                 |

**N Y C LINES EQUIPMENT TRUST OF 1922**

| Company         | Loco-motives | Freight cars | Certificates issued for not to exceed 75 per cent of cost bearing interest at 5 per cent | Annual installments | Certificates redeemed | Balance certificates outstanding Dec. 31, 1924 |
|-----------------|--------------|--------------|--|---------------------|-----------------------|--|
| M C R R         | 10           | 3,500        | \$5,595,000 00   | \$373,000 00        | \$746,000 00          | \$4,849,000 00                                 |
| N Y C R R       | 50           | 5,000        | 8,580,000 00   | 572,000 00          | 1,144,000 00          | 7,436,000 00                                   |
| C C C & St L Ry | 15           | 4,000        | 5,625,000 00   | 375,000 00          | 750,000 00            | 4,875,000 00                                   |
| C N R R         | —            | 1,000        | 1,155,000 00   | 77,000 00           | 154,000 00            | 1,001,000 00                                   |
| P & L E R R     | —            | 2,500        | 3,345,000 00   | 223,000 00          | 446,000 00            | 2,899,000 00                                   |
| P M c K & Y R R | —            | 2,500        | 3,345,000 00   | 223,000 00          | 446,000 00            | 2,899,000 00                                   |
| Totals          | 75           | 18,500       | \$27,645,000 00  | \$1,843,000 00      | \$3,686,000 00        | \$23,959,000 00                                |

## Annual Report

## EQUIPMENT TRUSTS (concluded)

## N Y C LINES FOUR AND ONE-HALF PER CENT EQUIPMENT TRUST OF 1922

| Company         | Loco-<br>motives | Certificates issued<br>for not to exceed<br>75 per cent of cost<br>bearing interest<br>at 4½ per cent | Annual<br>installments | Certificates<br>redeemed | Balance<br>certificates<br>outstanding<br>Dec. 31, 1924 |
|-----------------|------------------|---|------------------------|--------------------------|---|
| M C R R         | 15               | \$765,000 00  | \$51,000 00            | \$102,000 00             | \$663,000 00  |
| N Y C R R       | 160              | 8,535,000 00  | 569,000 00             | 1,138,000 00             | 7,397,000 00  |
| C C C & St L Ry | 65               | 3,360,000 00  | 224,000 00             | 448,000 00               | 2,912,000 00  |
| Totals          | 240              | \$12,660,000 00   | \$844,000 00           | \$1,688,000 00           | \$10,972,000 00   |

## N Y C LINES EQUIPMENT TRUST OF 1923

| Company         | Loco-<br>motives | Passenger<br>cars | Freight<br>cars | Certificates issued<br>for not to exceed<br>75 per cent of cost<br>bearing interest<br>at 5 per cent | Annual<br>installments | Certificates<br>redeemed | Balance<br>certificates<br>outstanding<br>Dec. 31, 1924 |
|-----------------|------------------|-------------------|-----------------|--|------------------------|--------------------------|---|
| M C R R         | —                | 36                | 4,000           | \$9,480,000 00   | \$632,000 00           | \$632,000 00             | \$8,848,000 00  |
| N Y C R R       | 8                | 184               | 2,000           | 6,930,000 00   | 462,000 00             | 462,000 00               | 6,468,000 00  |
| C C C & St L Ry | —                | 48                | —               | 930,000 00   | 62,000 00              | 62,000 00                | 868,000 00  |
| Totals          | 8                | 268               | 6,000           | \$17,340,000 00  | \$1,156,000 00         | \$1,156,000 00           | \$16,184,000 00   |

## N Y C LINES EQUIPMENT TRUST OF 1924

| Company         | Loco-<br>motives | Passenger<br>cars | Freight<br>cars | Certificates issued<br>for not to exceed<br>75 per cent of cost<br>bearing interest<br>at 5 per cent | Annual<br>installments | Certificates<br>redeemed | Certificates<br>outstanding<br>Dec. 31, 1924 |
|-----------------|------------------|-------------------|-----------------|--|------------------------|--------------------------|--|
| M C R R         | 25               | 15                | 1,000           | \$3,495,000 00   | \$233,000 00           |                          | \$3,495,000 00                               |
| N Y C R R       | 61               | 110               | 5,240           | 14,745,000 00  | 983,000 00             |                          | 14,745,000 00                                |
| C C C & St L Ry | 45               | —                 | 2,210           | 6,405,000 00   | 427,000 00             |                          | 6,405,000 00                                 |
| C N R R         | —                | —                 | 250             | 405,000 00   | 27,000 00              |                          | 405,000 00                                   |
| Totals          | 131              | 125               | 8,700           | \$25,050,000 00  | \$1,670,000 00         |                          | \$25,050,000 00                              |

## N Y C LINES FOUR AND ONE-HALF PER CENT EQUIPMENT TRUST OF 1924

| Company         | Loco-<br>motives | Passenger<br>cars | Freight<br>cars | Certificates issued<br>for not to exceed<br>75 per cent of cost<br>bearing interest<br>at 4½ per cent | Annual<br>installments | Certificates<br>redeemed | Certificates<br>outstanding<br>Dec. 31, 1924 |
|-----------------|------------------|-------------------|-----------------|---|------------------------|--------------------------|--|
| M C R R         | 5                | 23                | 1,000           | \$2,595,000 00  | \$173,000 00           |                          | \$2,595,000 00                               |
| N Y C R R       | 48               | 190               | 4,200           | 12,720,000 00   | 848,000 00             |                          | 12,720,000 00                                |
| C C C & St L Ry | 5                | 55                | 2,290           | 5,640,000 00  | 376,000 00             |                          | 5,640,000 00                                 |
| Totals          | 58               | 268               | 7,490           | \$20,955,000 00   | \$1,397,000 00         |                          | \$20,955,000 00                              |

## HIRE OF EQUIPMENT ACCOUNT

|                      | Amount paid<br>for use | Amount received<br>from hire | Debit<br>balance | Credit<br>balance |
|----------------------|------------------------|------------------------------|------------------|-------------------|
| Locomotives          | \$94,212 16            | \$87,800 31                  | \$6,411 85       |                   |
| Passenger-train cars | 472,702 86             | 333,697 20                   | 139,005 66       |                   |
| Freight-train cars   | 9,114,428 46           | 8,930,940 60                 | 183,487 86       |                   |
| Work equipment       | 11,986 26              | 28,830 25                    |                  | \$16,843 99       |
| Floating equipment   | 204 14                 |                              | 204 14           |                   |
| Totals               | \$9,693,533 88         | \$9,381,268 36               | \$312,265 52     |                   |

## JOINT FACILITY RENT ACCOUNT

|  | 1924         | 1923         | Comparison      |
|--|--------------|--------------|-----------------|
| Amount paid for use of facilities maintained by other companies  | \$825,140 74 | \$820,478 18 | \$4,662 56 Inc  |
| Amount received for use of facilities maintained by this company | 282,657 09   | 259,989 30   | 22,667 79 Inc   |
| Debit balance  | \$542,483 65 | \$560,488 88 | \$18,005 23 Dec |

*The Michigan Central Railroad Company***DETAIL OF RAILWAY OPERATING REVENUES**

| REVENUES FROM TRANSPORTATION          | 1924            | 1923            | Increase    | Decrease       |
|---------------------------------------|-----------------|-----------------|-------------|----------------|
| Freight                               | \$58,463,966 84 | \$64,138,680 54 |             | \$5,674,713 70 |
| Passenger                             | 20,598,595 20   | 21,466,657 65   |             | 868,062 45     |
| Excess baggage                        | 162,934 48      | 170,227 84      |             | 7,293 36       |
| Mail                                  | 978,437 52      | 928,132 27      | \$50,305 25 |                |
| Express                               | 3,957,000 38    | 4,425,743 85    |             | 468,743 47     |
| Other passenger train                 | 204,767 21      | 211,439 46      |             | 6,672 25       |
| Milk                                  | 140,695 13      | 133,362 93      | 7,332 20    |                |
| Switching                             | 1,281,383 06    | 1,146,702 48    | 134,680 58  |                |
| Special service train                 | 16,660 08       | 15,705 60       | 954 48      |                |
| Other freight train                   |                 | 219 50          |             | 219 50         |
| Total                                 | \$85,804,439 90 | \$92,636,872 12 |             | \$6,832,432 22 |
| INCIDENTAL AND JOINT FACILITY         |                 |                 |             |                |
| Dining and buffet                     | \$887,321 07    | \$863,970 77    | \$23,350 30 |                |
| Hotel and restaurant                  | 103,283 39      | 115,258 48      |             | \$11,975 09    |
| Station and train privileges          | 86,692 28       | 67,451 45       | 19,240 83   |                |
| Parcel room                           | 34,716 20       | 37,964 20       |             | 3,248 00       |
| Storage—freight                       | 60,494 00       | 66,721 19       |             | 6,227 19       |
| Storage—baggage                       | 20,824 11       | 25,910 64       |             | 5,086 53       |
| Demurrage                             | 400,058 91      | 760,942 53      |             | 360,883 62     |
| Telegraph and telephone               | 2,450 34        | 2,332 80        | 117 54      |                |
| Stockyard                             | 572 41          | 499 98          | 72 43       |                |
| Rents of buildings and other property | 79,495 59       | 72,669 20       | 6,826 39    |                |
| Miscellaneous                         | 110,684 13      | 91,779 88       | 18,904 25   |                |
| Joint facility—Cr.                    | 51,110 16       | 63,705 59       |             | 12,595 43      |
| Joint facility—Dr.                    | 27,480 10       | 8,036 79        |             | 19,443 31      |
| Total                                 | \$1,810,222 49  | \$2,161,169 92  |             | \$350,947 43   |
| Total railway operating revenues      | \$87,614,662 39 | \$94,798,042 04 |             | \$7,183,379 65 |

**DETAIL OF RAILWAY OPERATING EXPENSES**

| MAINTENANCE OF WAY AND STRUCTURES  | 1924           | 1923            | Increase   | Decrease    |
|------------------------------------|----------------|-----------------|------------|-------------|
| Superintendence                    | \$565,361 26   | \$588,268 53    |            | \$22,907 27 |
| Roadway maintenance                | 897,541 31     | 959,217 24      |            | 61,675 93   |
| Tunnels and subways                | 24,137 95      | 20,246 37       | \$3,891 58 |             |
| Bridges, trestles and culverts     | 515,668 75     | 432,559 15      | 83,109 60  |             |
| Ties                               | 1,790,602 58   | 1,588,736 37    | 201,866 21 |             |
| Rails                              | 753,519 67     | 686,854 99      | 66,664 68  |             |
| Other track material               | 1,058,445 38   | 723,453 52      | 334,991 86 |             |
| Ballast                            | 398,562 98     | 520,951 57      |            | 122,388 59  |
| Track laying and surfacing         | 2,831,441 69   | 3,688,425 82    |            | 856,984 13  |
| Right-of-way fences                | 63,149 92      | 121,074 14      |            | 57,924 22   |
| Snow and sand fences and snowsheds | 2,157 63       | 315 36          | 1,842 27   |             |
| Crossings and signs                | 213,536 74     | 249,532 64      |            | 35,995 90   |
| Station and office buildings       | 301,676 47     | 370,127 35      |            | 68,450 88   |
| Roadway buildings                  | 24,794 58      | 25,876 01       |            | 1,081 43    |
| Water stations                     | 166,403 55     | 108,282 33      | 58,121 22  |             |
| Fuel stations                      | 62,644 40      | 39,789 46       | 22,854 94  |             |
| Shops and enginehouses             | 304,152 72     | 322,873 34      |            | 18,720 62   |
| Carried forward                    | \$9,973,797 58 | \$10,446,584 19 |            |             |

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## DETAIL OF RAILWAY OPERATING EXPENSES (continued)

| MAINTENANCE OF WAY AND STRUCTURES (con)                  |                        | 1924            | 1923            | Increase    | Decrease       |
|--|------------------------|-----------------|-----------------|-------------|----------------|
|  | <i>Brought forward</i> | \$9,973,797 58  | \$10,446,584 19 |             |                |
| Grain elevators  |                        | 6,010 97        | 2,818 00        | \$3,192 97  |                |
| Wharves and docks  |                        | 6,082 84        | 19,033 24       |             | \$12,950 40    |
| Telegraph and telephone lines                            |                        | 83,346 01       | 52,762 68       | 30,583 33   |                |
| Signals and interlockers                                 |                        | 352,024 30      | 236,370 59      | 115,653 71  |                |
| Power plant buildings                                    |                        | 8,954 83        | 7,761 46        | 1,193 37    |                |
| Power substation buildings                               |                        | 94 82           | 210 28          |             | 115 46         |
| Power transmission systems                               |                        | 987 72          | 1,385 57        |             | 397 85         |
| Power distribution systems                               |                        | 28,428 77       | 21,926 35       | 6,502 42    |                |
| Power line poles and fixtures                            |                        | 766 34          | 1,723 31        |             | 956 97         |
| Miscellaneous structures                                 |                        | 2,183 16        | 590 21          | 1,592 95    |                |
| Paving   |                        | 35,728 32       | 16,095 39       | 19,632 93   |                |
| Roadway machines   |                        | 34,023 96       | 37,485 01       |             | 3,461 05       |
| Small tools and supplies                                 |                        | 134,974 55      | 143,010 98      |             | 8,036 43       |
| Removing snow, ice and sand                              |                        | 248,343 10      | 185,128 26      | 63,214 84   |                |
| Assessments for public improvements                      |                        | 3,520 57        | 4,644 13        |             | 1,123 56       |
| Injuries to persons                                      |                        | 44,572 61       | 102,798 21      |             | 58,225 60      |
| Insurance  |                        | 33,046 23       | 37,112 64       |             | 4,066 41       |
| Stationery and printing                                  |                        | 16,426 81       | 22,952 13       |             | 6,525 32       |
| Other expenses   |                        |                 | 113 71          |             | 113 71         |
| Maintaining joint tracks, yards and other facilities—Dr. |                        | 572,353 70      | 536,729 97      | 35,623 73   |                |
| Maintaining joint tracks, yards and other facilities—Cr. |                        | 407,987 92      | 460,260 77      | 52,272 85   |                |
| Total  |                        | \$11,177,679 27 | \$11,416,975 54 |             | \$239,296 27   |
| MAINTENANCE OF EQUIPMENT                                 |                        |                 |                 |             |                |
| Superintendence  |                        | \$457,352 08    | \$446,213 05    | \$11,139 03 |                |
| Shop machinery   |                        | 361,841 58      | 327,884 13      | 33,957 45   |                |
| Power plant machinery                                    |                        | 14,728 52       | 8,515 39        | 6,213 13    |                |
| Power substation apparatus                               |                        | 11,358 87*      | 15,650 51       |             | \$27,009 38    |
| Power substation apparatus—depreciation                  |                        | 6,000 00        | 6,000 00        |             |                |
| Steam locomotives—repairs                                |                        | 4,353,082 84    | 5,144,212 80    |             | 791,129 96     |
| Steam locomotives—depreciation                           |                        | 587,541 47      | 558,322 93      | 29,218 54   |                |
| Steam locomotives—retirements                            |                        | 183,386 57      | 46,314 42       | 137,072 15  |                |
| Other locomotives—repairs                                |                        | 35,006 81       | 17,305 58       | 17,701 23   |                |
| Other locomotives—depreciation                           |                        | 14,221 56       | 14,221 56       |             |                |
| Freight-train cars—repairs                               |                        | 5,568,568 66    | 8,750,784 89    |             | 3,182,216 23   |
| Freight-train cars—depreciation                          |                        | 2,141,764 30    | 1,881,053 84    | 260,710 46  |                |
| Freight-train cars—retirements                           |                        | 391,421 98      | 820,833 66      |             | 429,411 68     |
| Passenger-train cars—repairs                             |                        | 1,513,390 43    | 1,430,513 91    | 82,876 52   |                |
| Passenger-train cars—depreciation                        |                        | 227,824 43      | 174,202 35      | 53,622 08   |                |
| Passenger-train cars—retirements                         |                        | 47,556 43       | 14,873 39*      | 62,429 82   |                |
| Work equipment—repairs                                   |                        | 184,011 54      | 150,556 13      | 33,455 41   |                |
| Work equipment—depreciation                              |                        | 49,369 21       | 35,776 61       | 13,592 60   |                |
| Work equipment—retirements                               |                        | 52,832 42       | 26,025 53       | 26,806 89   |                |
| Miscellaneous equipment—repairs                          |                        | 6,187 93        | 10,038 58       |             | 3,850 65       |
| Miscellaneous equipment—depreciation                     |                        | 3,624 39        | 3,155 18        | 469 21      |                |
| Miscellaneous equipment—retirements                      |                        | 4,525 23        | 2,387 65        | 2,137 58    |                |
| Injuries to persons                                      |                        | 80,104 90       | 78,424 82       | 1,680 08    |                |
| Insurance  |                        | 33,467 66       | 37,798 71       |             | 4,331 05       |
| Stationery and printing                                  |                        | 35,470 75       | 44,008 69       |             | 8,537 94       |
| Other expenses   |                        | 8,447 48        | 12,016 36       |             | 3,568 88       |
| Maintaining joint equipment at terminals—Dr.             |                        | 111,289 74      | 92,977 40       | 18,312 34   |                |
| Maintaining joint equipment at terminals—Cr.             |                        | 3,697 75        | 173 94          |             | 3,523 81       |
| Total  |                        | \$16,457,962 29 | \$20,120,147 35 |             | \$3,662,185 06 |

\* Credit

*The Michigan Central Railroad Company*

## DETAIL OF RAILWAY OPERATING EXPENSES (continued)

| TRAFFIC EXPENSES                           | 1924            | 1923            | Increase    | Decrease       |
|--|-----------------|-----------------|-------------|----------------|
| Superintendence                            | \$457,839 62    | \$442,147 01    | \$15,692 61 |                |
| Outside agencies                           | 519,891 77      | 457,022 19      | 62,869 58   |                |
| Advertising                                | 86,304 74       | 68,580 60       | 17,724 14   |                |
| Traffic associations                       | 23,145 32       | 13,182 22       | 9,963 10    |                |
| Fast freight lines                         | 2,797 11        | 11,702 76       |             | \$8,905 65     |
| Industrial and immigration bureaus         | 28,451 50       | 40,229 25       |             | 11,777 75      |
| Insurance                                  | 301 58          | 231 39          | 70 19       |                |
| Stationery and printing                    | 130,412 32      | 170,560 11      |             | 40,147 79      |
| Other expenses                             | 882 30          |                 | 882 30      |                |
| Total                                      | \$1,250,026 26  | \$1,203,655 53  | \$46,370 73 |                |
| TRANSPORTATION EXPENSES                    |                 |                 |             |                |
| Superintendence                            | \$930,619 52    | \$891,380 23    | \$39,239 29 |                |
| Dispatching trains                         | 202,203 56      | 222,058 93      |             | \$19,855 37    |
| Station employees                          | 3,898,556 31    | 4,160,785 42    |             | 262,229 11     |
| Weighing, inspection and demurrage bureaus | 59,013 82       | 54,948 99       | 4,064 83    |                |
| Station supplies and expenses              | 344,517 87      | 381,306 64      |             | 36,788 77      |
| Yardmasters and yard clerks                | 1,044,303 45    | 1,097,062 58    |             | 52,759 13      |
| Yard conductors and brakemen               | 2,797,457 78    | 2,931,900 77    |             | 134,442 99     |
| Yard switch and signal tenders             | 345,356 92      | 305,847 35      | 39,509 57   |                |
| Yard enginemen                             | 1,731,000 24    | 1,854,643 96    |             | 123,643 72     |
| Yard motormen                              | 8,973 36        | 8,603 11        | 370 25      |                |
| Fuel for yard locomotives                  | 1,775,401 47    | 2,093,218 56    |             | 317,817 09     |
| Yard switching power produced              | 12,029 96       | 11,951 02       | 78 94       |                |
| Water for yard locomotives                 | 100,743 38      | 124,131 33      |             | 23,387 95      |
| Lubricants for yard locomotives            | 18,196 90       | 20,176 83       |             | 1,979 93       |
| Other supplies for yard locomotives        | 6,302 16        | 7,636 52        |             | 1,334 36       |
| Enginehouse expenses—yard                  | 440,298 32      | 550,503 80      |             | 110,205 48     |
| Yard supplies and expenses                 | 56,602 10       | 59,042 38       |             | 2,440 28       |
| Operating joint yards and terminals—Dr.    | 1,391,696 02    | 1,178,882 64    | 212,813 38  |                |
| Operating joint yards and terminals—Cr.    | 268,563 76      | 157,065 23      |             | 111,498 53     |
| Train enginemen                            | 2,405,466 22    | 2,473,113 95    |             | 67,647 73      |
| Train motormen                             | 77,859 23       | 73,873 80       | 3,985 43    |                |
| Fuel for train locomotives                 | 5,116,446 74    | 5,941,267 99    |             | 824,821 25     |
| Train power produced                       | 48,235 78       | 47,940 52       | 295 26      |                |
| Water for train locomotives                | 233,166 21      | 223,851 97      | 9,314 24    |                |
| Lubricants for train locomotives           | 104,640 70      | 118,990 70      |             | 14,350 00      |
| Other supplies for train locomotives       | 48,838 10       | 61,792 00       |             | 12,953 90      |
| Enginehouse expenses—train                 | 788,737 17      | 970,255 13      |             | 181,517 96     |
| Trainmen                                   | 2,828,694 68    | 2,845,180 12    |             | 16,485 44      |
| Train supplies and expenses                | 1,407,499 87    | 1,070,733 52    | 336,766 35  |                |
| Signal and interlocker operation           | 325,421 59      | 330,518 78      |             | 5,097 19       |
| Crossing protection                        | 380,898 66      | 385,956 90      |             | 5,058 24       |
| Drawbridge operation                       | 21,574 10       | 20,517 70       | 1,056 40    |                |
| Telegraph and telephone operation          | 246,487 50      | 242,309 80      | 4,177 70    |                |
| Stationery and printing                    | 221,973 69      | 278,627 76      |             | 56,654 07      |
| Other expenses                             | 47,724 01       | 69,988 33       |             | 22,264 32      |
| Operating joint tracks and facilities—Dr.  | 304,376 40      | 302,875 34      | 1,501 06    |                |
| Operating joint tracks and facilities—Cr.  | 240,588 24      | 230,186 81      |             | 10,401 43      |
| Insurance                                  | 30,542 57       | 23,357 05       | 7,185 52    |                |
| Clearing wrecks                            | 76,383 67       | 91,993 29       |             | 15,609 62      |
| Damage to property                         | 57,695 53       | 56,434 13       | 1,261 40    |                |
| Damage to live stock on right of way       | 3,060 69        | 3,158 57        |             | 97 88          |
| Loss and damage—freight                    | 762,143 51      | 522,518 61      | 239,624 90  |                |
| Loss and damage—baggage                    | 4,267 68        | 5,675 60        |             | 1,407 92       |
| Injuries to persons                        | 298,165 63      | 492,955 29      |             | 194,789 66     |
| Total                                      | \$30,494,421 07 | \$32,220,715 87 |             | \$1,726,294 80 |

## Annual Report

DETAIL OF RAILWAY OPERATING EXPENSES (*concluded*)

| MISCELLANEOUS OPERATIONS                       | 1924            | 1923            | Increase     | Decrease       |
|--|-----------------|-----------------|--------------|----------------|
| Dining and buffet service                      | \$896,962 09    | \$863,963 87    | \$32,998 22  |                |
| Hotels and restaurants                         | 98,546 33       | 103,226 09      |              | \$4,679 76     |
| Grain elevators                                |                 | 1,540 57*       | 1,540 57     |                |
| Stockyards                                     | 950 77          | 925 29          | 25 48        |                |
| Total  | \$996,459 19    | \$966,574 68    | \$29,884 51  |                |
| GENERAL EXPENSES                               |                 |                 |              |                |
| Salaries and expenses of general officers      | \$159,105 96    | \$140,724 02    | \$18,381 94  |                |
| Salaries and expenses of clerks and attendants | 989,867 07      | 927,786 30      | 62,080 77    |                |
| General office supplies and expenses           | 71,994 63       | 66,127 55       | 5,867 08     |                |
| Law expenses                                   | 181,683 52      | 186,469 63      |              | \$4,786 11     |
| Insurance                                      | 942 01          | 189 89          | 752 12       |                |
| Pensions                                       | 219,715 58      | 202,225 81      | 17,489 77    |                |
| Stationery and printing                        | 65,407 48       | 84,741 82       |              | 19,334 34      |
| Valuation expenses                             | 88,041 74       | 106,130 10      |              | 18,088 36      |
| Other expenses                                 | 93,527 45       | 63,024 67       | 30,502 78    |                |
| General joint facilities—Dr.                   | 7,545 01        | 5,504 78        | 2,040 23     |                |
| Total  | \$1,877,830 45  | \$1,782,924 57  | \$94,905 88* |                |
| TRANSPORTATION FOR INVESTMENT—CR.              | \$94,854 23     | \$71,461 66     |              | \$23,392 57    |
| Total railway operating expenses               | \$62,159,524 30 | \$67,639,531 88 |              | \$5,480,007 58 |

\* Credit

## RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY OPERATING REVENUES

|                                   | 1924  | 1923  |
|-----------------------------------|-------|-------|
| Maintenance of way and structures | 12.76 | 12.04 |
| Maintenance of equipment          | 18.78 | 21.22 |
| Traffic expenses                  | 1.43  | 1.27  |
| Transportation expenses           | 34.81 | 33.99 |
| Miscellaneous operations          | 1.14  | 1.02  |
| General expenses                  | 2.14  | 1.88  |
| Transportation for investment—Cr. | .11   | .07   |
| Total                             | 70.95 | 71.35 |

## TAXES ACCRUED

|   | 1924           | 1923           | Increase     | Decrease     |
|---|----------------|----------------|--------------|--------------|
| ON THE VALUE OF REAL AND PERSONAL PROPERTY  | \$3,624,498 32 | \$3,058,233 22 | \$566,265 10 |              |
| RAILROAD COMMISSIONERS' ASSESSMENTS, OHIO   | 3,588 90       | 3,517 38       | 71 52        |              |
| FEDERAL GOVERNMENT INCOME TAX               | 1,624,806 03   | 1,976,574 72   |              | \$351,768 69 |
| FEDERAL GOVERNMENT TAX ON CAPITAL           | 79,442 50      | 71,061 00      | 8,381 50     |              |
| CANADIAN WAR TAX                            | 252,254 63     | 506,157 45     |              | 253,902 82   |
| Total railway taxes accrued                 | \$5,584,590 38 | \$5,615,543 77 |              | \$30,953 39  |
| TAXES CHARGED TO "MISCELLANEOUS OPERATIONS" | 21,462 84      | 15,789 77      | \$5,673 07   |              |
| MISCELLANEOUS TAX ACCRUALS                  | 21,496 50      | 15,104 14      | 6,392 36     |              |
| Total                                       | \$5,627,549 72 | \$5,646,437 68 |              | \$18,887 96  |

*The Michigan Central Railroad Company***DEDUCTIONS FROM GROSS INCOME***Rent for leased roads*

|  |                |                       |
|--|----------------|-----------------------|
| <b>BATTLE CREEK AND STURGIS RAILWAY</b>                          |                |                       |
| Interest at 3% on \$421,000 first mortgage bonds                 |                | \$12,630 00           |
| <b>CANADA SOUTHERN RAILWAY</b>                                   |                |                       |
| Interest at 5% on \$22,500,000 consolidated mortgage bonds       | \$1,125,000 00 |                       |
| Interest at 4% on \$130,000 Leamington & St Clair mortgage bonds | 5,200 00       |                       |
| Cash rental, 3% on \$15,000,000 capital stock                    | 450,000 00     | 1,580,200 00          |
| <b>DETROIT MANUFACTURERS' RAILROAD</b>                           |                |                       |
| Cash rental  |                | 15,150 00             |
| <b>DETROIT RIVER TUNNEL AND TERMINAL</b>                         |                |                       |
| Interest at 4½% on \$18,000,000 first mortgage bonds             | \$810,000 00   |                       |
| Cash rental, 8% on \$3,000,000 capital stock                     | 240,000 00     | 1,050,000 00          |
| <b>JOLIET AND NORTHERN INDIANA RAILROAD</b>                      |                |                       |
| Dividend at 5% on \$300,000 capital stock                        |                | 15,000 00             |
| <b>NEW YORK CENTRAL RAILROAD (BENTON HARBOR EXTENSION, ETC)</b>  |                |                       |
| Cash rental  |                | 5,000 00              |
| <b>ST JOSEPH SOUTH BEND AND SOUTHERN RAILROAD</b>                |                |                       |
| Cash rental  |                | 20,000 00             |
| <b>VARIOUS COMPANIES for sidings, team and yard tracks</b>       |                |                       |
|  |                | 36,801 88             |
| Total rent for leased roads                                      |                | <u>\$2,734,781 88</u> |

*Interest on funded debt*

|   |     |                       |
|---|-----|-----------------------|
| <b>MORTGAGE BONDS</b>   |     |                       |
| Michigan Central Railroad Co first mortgage                   | 3½% | \$630,000 00          |
| Grand River Valley Railroad first mortgage                    | 4%  | 60,000 00             |
| Jackson Lansing & Saginaw Railroad first mortgage             | 3½% | 59,325 00             |
| Michigan Air Line Railroad first mortgage                     | 4%  | 104,000 00            |
| Detroit & Bay City Railroad first mortgage                    | 5%  | 200,000 00            |
| Kalamazoo & South Haven Railroad first mortgage               | 5%  | 35,000 00             |
| Bay City & Battle Creek Railway Co first mortgage             | 3%  | 1,470 00              |
| Toledo Canada Southern & Detroit Railway Co first mortgage    | 4%  | 124,000 00            |
| Joliet & Northern Indiana Railroad first mortgage             | 4%  | 60,000 00             |
| Gold debentures of 1909                                       | 4%  | 305,360 00            |
| <b>EQUIPMENT TRUST OBLIGATIONS</b>                            |     |                       |
| Equipment trust certificates of 1910 (retired during year)    | 4½% | \$17,728 22           |
| Equipment trust certificates of 1912                          | 4½% | 20,480 97             |
| Equipment trust certificates of 1913                          | 4½% | 47,224 72             |
| Equipment trust certificates of 1915                          | 5%  | 101,250 00            |
| Equipment trust certificates of 1917                          | 6%  | 294,000 00            |
| Equipment trust notes of January 15, 1920                     | 6%  | 229,490 00            |
| Equipment trust certificates of April 15, 1920                | 7%  | 369,650 02            |
| Equipment trust certificates of June 1, 1922                  | 5%  | 250,220 83            |
| Equipment trust certificates of September 1, 1922             | 4½% | 31,365 00             |
| Equipment trust certificates of June 1, 1923                  | 5%  | 455,566 66            |
| Equipment trust certificates of June 1, 1924                  | 5%  | 99,510 42             |
| Equipment trust certificates of September 15, 1924            | 4½% | 29,193 75             |
| <b>NON-NEGOTIABLE DEBT TO AFFILIATED COMPANIES</b>            |     |                       |
| New York Central Railroad Company on debt retired during year |     | 16,409 83             |
| Total interest on funded debt                                 |     | <u>\$3,541,245 42</u> |

**DIVIDENDS**

|  |                       |
|--|-----------------------|
| No. 125, 10 per cent on 187,364 shares, declared June 11, 1924, payable July 29, 1924        | \$1,873,640 00        |
| No. 126, 10 per cent on 187,364 shares, declared December 10, 1924, payable January 29, 1925 | 1,873,640 00          |
| Total for year, 20 per cent  | <u>\$3,747,280 00</u> |

## Annual Report

## TABLE OF TRACKS

| MAIN LINE OWNED                                      |   | State | MILES OF MAIN TRACK |        |       |        | Yards<br>and<br>sidings | Total    |
|--|---|-------|---------------------|--------|-------|--------|-------------------------|----------|
|  |   |       | First               | Second | Third | Fourth |                         |          |
| Michigan Central Railroad                            | Detroit..... Mich-Ind state line            | Mich  | 222-67              | 222-44 | 5-18  | 4-85   | 426-05                  | 881-19   |
|  | Mich-Ind state line..... Ind-Ill state line | Ind   | 42-46               | 42-46  | 1-38  | 1-37   | 40-03                   | 127-70   |
|  | Ind-Ill state line..... Kensington          | Ill   | 6-52                | 6-52   | 1-36  | 1-32   | 54-20                   | 69-92    |
|  | Total main line owned                       |       | 271-65              | 271-42 | 7-92  | 7-54   | 520-28                  | 1,078-81 |
| BRANCHES OWNED                                       |   |       |                     |        |       |        |                         |          |
| Air Line Branch                                      | Jackson..... Niles                          | Mich  | 107-66              | 3-84   | -     | -      | 37-85                   | 149-35   |
| South Bend Branch                                    | Niles..... Mich-Ind state line              | "     | 5-47                | -      | -     | -      | 3-42                    | 8-89     |
|  | Mich-Ind state line..... South Bend         | Ind   | 5-97                | -      | -     | -      | 5-46                    | 11-43    |
| South Haven Branch                                   | Kalamazoo..... South Haven                  | Mich  | 39-34               | -      | -     | -      | 7-20                    | 46-54    |
| Lansing Branch                                       | Jackson..... Bay City                       | "     | 114-37              | 13-18  | -     | -      | 81-22                   | 208-77   |
| Mackinaw Branch                                      | Bay City..... Mackinaw City                 | "     | 182-04              | 1-94   | -     | -      | 141-31                  | 325-29   |
| Gladwin Branch                                       | Pinconning..... Gladwin                     | "     | 27-90               | -      | -     | -      | 5-52                    | 33-42    |
|  | Mt Forest..... Bentley                      | "     | 4-69                | -      | -     | -      | -                       | 4-69     |
| Twin Lakes Branch                                    | Grayling..... Lewiston                      | "     | 27-26               | -      | -     | -      | 31-41                   | 58-67    |
| Bagley Branch  | Salling Junction..... Johannesburg          | "     | 13-78               | -      | -     | -      | 33-65                   | 47-43    |
| North Midland Branch                                 | Bay City W S..... Midland                   | "     | 18-18               | -      | -     | -      | 9-25                    | 27-43    |
| East Jordan Branch                                   | Frederic..... East Jordan                   | "     | 42-65               | -      | -     | -      | 16-01                   | 58-66    |
| Grand Rapids Branch                                  | Rives Junction..... Grand Rapids            | "     | 83-82               | -      | -     | -      | 22-47                   | 106-29   |
| Bay City Branch                                      | Detroit..... Bay City                       | "     | 107-44              | 7-55   | -     | -      | 78-88                   | 193-87   |
| Caro Branch  | Vassar..... Owendale                        | "     | 33-54               | -      | -     | -      | 9-64                    | 43-18    |
| Saginaw Branch                                       | Denmark Junction..... Saginaw W S           | "     | 15-76               | -      | -     | -      | 8-93                    | 24-69    |
| Bay City Belt Branch                                 | At Bay City.....                            | "     | 5-81                | -      | -     | -      | 3-20                    | 9-01     |
| Water Street Spur Branch                             | At Bay City.....                            | "     | 3-01                | -      | -     | -      | 7-17                    | 10-18    |
| Detroit Belt Branch                                  | At Detroit.....                             | "     | 6-31                | 3-03   | -     | -      | 30-11                   | 39-45    |
| Toledo Branch  | Detroit..... Mich-Ohio state line           | "     | 46-82               | 3-43   | -     | -      | 96-32                   | 146-57   |
|  | Mich-Ohio state line..... C S Jct Toledo    | Ohio  | 8-91                | -      | -     | -      | 43-09                   | 52-00    |
| Toledo Belt Branch                                   | At Toledo.....                              | "     | 3-49                | 1-50   | -     | -      | 21-76                   | 26-75    |
| Dearborn Branch                                      | Toledo branch to main line.....             | Mich  | 4-14                | 4-14   | -     | -      | -                       | 8-28     |
|  | West leg of wye at main line.....           | "     | -64                 | -      | -     | -      | 2-93                    | 3-57     |
|  | Oakwood Junction..... Dearborn              | "     | 4-06                | -      | -     | -      | -04                     | 4-10     |
|  | Total branches owned                        |       | 913-06              | 38-61  | -     | -      | 696-84                  | 1,648-51 |
|  | Total main line and branches owned          |       | 1,184-71            | 310-03 | 7-92  | 7-54   | 1,217-12                | 2,727-32 |
| LINE JOINTLY OWNED                                   |   |       |                     |        |       |        |                         |          |
| St Charles Air Line                                  | At Chicago.....                             | Ill   | -70                 | -70    | -     | -      | 1-28                    | 2-68     |
| LEASED LINES   |   |       |                     |        |       |        |                         |          |
| Joliet & Northern Indiana R R                        | East Gary..... Ind-Ill state line           | Ind   | 15-65               | -      | -     | -      | 11-67                   | 27-32    |
|  | Ind-Ill state line..... Joliet              | Ill   | 28-20               | -      | -     | -      | 27-96                   | 56-16    |
|  | At Joliet.....                              | "     | 1-37                | 1-35   | 1-33  | 1-31   | -76                     | 6-12     |
| St Joseph So Bend & Southern R R                     | So Bend..... Ind-Mich state line            | Ind   | 14-23               | -      | -     | -      | 3-50                    | 17-73    |
|  | Ind-Mich state line..... St Joseph          | Mich  | 25-08               | -      | -     | -      | 7-74                    | 32-82    |
| New York Central Railroad                            | St Joseph Junction..... Benton Harbor       | "     | 1-62                | -      | -     | -      | -99                     | 2-61     |
| Detroit Toledo & Milwaukee R R                       | Battle Creek..... Moscow                    | "     | 47-01               | -      | -     | -      | 13-74                   | 60-75    |
| Lansing Transit Railway                              | At Lansing.....                             | "     | -77                 | -      | -     | -      | -91                     | 1-68     |
| Lansing Manufacturers Railroad                       | At Lansing.....                             | "     | 5-22                | -      | -     | -      | 5-00                    | 10-22    |
| Bay City Belt Line R R (South<br>Water street track) | At Bay City.....                            | "     | 1-70                | -      | -     | -      | 3-42                    | 5-12     |
|  | Battle Creek..... Findley                   | "     | 33-99               | -      | -     | -      | 2-87                    | 36-86    |
| St Clair & Western Railroad                          | St Clair..... Richmond                      | "     | 14-89               | -      | -     | -      | -46                     | 15-35    |
| Canada Southern Bridge Co                            | Slocum Junction..... Grosse Ile             | "     | 2-50                | -      | -     | -      | -92                     | 3-42     |
| Detroit Manufacturers R R                            | At Detroit.....                             | "     | 1-52                | -      | -     | -      | 2-97                    | 4-49     |
|  | Carried forward                             |       | 193-75              | 1-35   | 1-33  | 1-31   | 82-91                   | 280-65   |



## The Michigan Central Railroad Company

## TABLE OF TRACKS (concluded)

| LEASED LINES (concluded)               |  | State | MILES OF MAIN TRACK |        |       |        | Yards and sidings | Total    |
|--|--|-------|---------------------|--------|-------|--------|-------------------|----------|
|  |  |       | First               | Second | Third | Fourth |                   |          |
| <i>Brought forward</i>                 |  |       | 193.75              | 1.35   | 1.33  | 1.31   | 82.91             | 280.65   |
| Detroit River Tunnel Co                | Detroit.....International Boundary         | Mich  | 1.81                | 1.81   | -     | -      | 14.29             | 17.91    |
| Canada Southern Railway                | International Boundary.....Windsor         | Ont   | 1.45                | 1.45   | -     | -      | .07               | 2.97     |
|  | Niagara Falls.....Windsor                  | "     | 226.10              | 224.58 | -     | -      | 246.53            | 867.61   |
|  | Bridgeburg.....Welland                     | "     | 16.86               | 16.86  | -     | -      |                   |          |
|  | Branches and spurs.....                    | "     | 136.68              | -      | -     | -      |                   |          |
| Niagara River Bridge Co                | Niagara Falls.....International Boundary   | "     | .09                 | .09    | -     | -      | -                 | .18      |
|  | International Boundary...Suspension Bridge | N Y   | .15                 | .15    | -     | -      | -                 | .30      |
| Indiana Harbor Belt Railroad           | Argo yard.....                             | Ill   | -                   | -      | -     | -      | 5.78              | 5.78     |
| Toronto Hamilton & Buffalo Railway     | Coyle yard.....                            | Ont   | -                   | -      | -     | -      | 3.42              | 3.42     |
|  | Bridgeburg yard.....                       | "     | -                   | -      | -     | -      | 8.82              | 8.82     |
| Delaware Lackawanna & Western Railroad | At Black Rock.....                         | N Y   | -                   | -      | -     | -      | 1.29              | 1.29     |
| Illinois Central Railroad              | At Chicago.....                            | Ill   | -                   | -      | -     | -      | .97               | .97      |
| Total leased lines                     |  |       | 576.89              | 246.29 | 1.33  | 1.31   | 364.08            | 1,189.90 |

## LINES OPERATED UNDER TRACKAGE RIGHTS

|                               |  |      |          |        |      |      |          |          |
|-------------------------------|--|------|----------|--------|------|------|----------|----------|
| Pere Marquette Railroad       | At Bay City (South Water St).....        | Mich | .16      | -      | -    | -    | -        | .16      |
| Illinois Central Railroad     | Kensington.....12th St Station, Chicago  | Ill  | 14.00    | 14.00  | -    | -    | -        | 28.00    |
| Canadian National Railways    | Bridgeburg.....International Boundary    | Ont  | .32      | -      | -    | -    | -        | .32      |
|                               | International Boundary.....Black Rock    | N Y  | .87      | .53    | -    | -    | -        | 1.40     |
| Grand Trunk Western Ry        | At Battle Creek (Hall St).....           | Mich | .20      | -      | -    | -    | -        | .20      |
| Indiana Harbor Belt Railroad  | Calumet Park.....Union Stockyards        | Ill  | 30.04    | 30.04  | -    | -    | -        | 60.08    |
| Manistee & North Eastern Ry   | Grayling.....Jct of Portage Lake Branch  | Mich | 2.96     | -      | -    | -    | -        | 2.96     |
| London & Port Stanley Railway | St Thomas.....London                     | Ont  | 14.99    | -      | -    | -    | -        | 14.99    |
| New York Central Railroad     | Suspension Bridge.....Buffalo            | N Y  | 24.77    | 24.37  | -    | -    | -        | 49.14    |
|                               | Vinewood Ave.....Beaubien St, Detroit    | Mich | -        | 2.82   | -    | -    | -        | 2.82     |
|                               | River Rouge.....Mich-Ohio state line     | "    | -        | 43.38  | -    | -    | -        | 43.38    |
|                               | Mich-Ohio state line.....Toledo pass sta | Ohio | 10.07    | 9.44   | -    | -    | -        | 19.51    |
|                               | S S & S Junction.....Olivers             | Ind  | 1.57     | -      | -    | -    | 1.98     | 3.55     |
| Total trackage rights         |  |      | 99.95    | 124.58 | -    | -    | 1.98     | 226.51   |
| Total operated mileage        |  |      | 1,862.25 | 681.60 | 9.25 | 8.85 | 1,584.46 | 4,146.41 |

## RECAPITULATION

| STATE OR PROVINCE   | Owned           |                  | Jointly owned   |                  | Leased          |                  | Otherwise operated |                  | Total           |                  |
|---------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|--------------------|------------------|-----------------|------------------|
|                     | 1st track miles | All tracks miles | 1st track miles | All tracks miles | 1st track miles | All tracks miles | 1st track miles    | All tracks miles | 1st track miles | All tracks miles |
| Michigan            | 1,117.36        | 2,439.52         | -               | -                | 136.11          | 191.23           | 3.32               | 49.52            | 1,256.79        | 2,680.27         |
| Illinois            | 6.52            | 69.92            | .70             | 2.68             | 29.57           | 69.03            | 44.04              | 88.08            | 80.83           | 229.71           |
| Indiana             | 48.43           | 139.13           | -               | -                | 29.88           | 45.05            | 1.57               | 3.55             | 79.88           | 187.73           |
| Ohio                | 12.40           | 78.75            | -               | -                | -               | -                | 10.07              | 19.51            | 22.47           | 98.26            |
| New York            | -               | -                | -               | -                | .15             | 1.59             | 25.64              | 50.54            | 25.79           | 52.13            |
| Province of Ontario | -               | -                | -               | -                | 381.18          | 883.00           | 15.31              | 15.31            | 396.49          | 898.31           |
| Totals              | 1,184.71        | 2,727.32         | .70             | 2.68             | 576.89          | 1,189.90         | 99.95              | 226.51           | 1,862.25        | 4,146.41         |

## MILES OPERATED IN

|                        |       |     |       |       |       |
|------------------------|-------|-----|-------|-------|-------|
| Passenger service only | -     | -   | -     | 36.41 | 36.41 |
| Freight service only   | 36.93 | .70 | 15.36 | 46.65 | 99.64 |

## Annual Report

## EQUIPMENT IN SERVICE

(INCLUDING EQUIPMENT OF LEASED LINES)

| Locomotives                      | DEC. 31,<br>1923<br>Grand<br>total | INCREASE        |                                      | DECREASE          |                                      | Grand<br>total | DECEMBER 31, 1924 |   |  |
|----------------------------------|------------------------------------|-----------------|--------------------------------------|-------------------|--------------------------------------|----------------|-------------------|---|--|
|                                  |                                    | Number<br>added | By transfer<br>or change<br>of class | Number<br>retired | By transfer<br>or change<br>of class |                | Number<br>owned*  | Number<br>held under<br>equipment<br>trusts | Number<br>held under<br>other form<br>of title |
| For freight service              | 383                                | 15              | -                                    | 12                | -                                    | 386            | 188               | 198   | -  |
| For passenger service            | 150                                | -               | -                                    | 9                 | -                                    | 141            | 80                | 61  | -  |
| For switching service            | 234                                | 10              | -                                    | 6                 | -                                    | 238            | 127               | 111   | -  |
| Electric locomotives             | 10                                 | -               | -                                    | -                 | -                                    | 10             | 10                | -   | -  |
| Totals                           | 777                                | 25              | -                                    | 27                | -                                    | 775            | 405               | 370   | -  |
| Freight-train cars               |                                    |                 |                                      |                   |                                      |                |                   |   |  |
| Box cars                         | 25,291                             | 2,506           | -                                    | 471               | 161                                  | 27,165         | 6,385             | 20,619                                      | 161  |
| Flat cars                        | 971                                | -               | -                                    | 53                | 7                                    | 911            | 905               | 6   | -  |
| Stock cars                       | 1,040                              | -               | -                                    | 7                 | -                                    | 1,033          | 299               | 447   | 287  |
| Coal cars                        | 7,228                              | 20              | -                                    | 147               | 7                                    | 7,094          | 1,276             | 5,818                                       | -  |
| Refrigerator and produce cars    | -                                  | 277             | 7                                    | 7                 | 277 <sup>⊕</sup>                     | -              | -                 | -   | -  |
| Other transport cars             | 3                                  | -               | -                                    | -                 | -                                    | 3              | 3                 | -   | -  |
| Caboose cars                     | 376                                | -               | 7                                    | 19                | 18                                   | 346            | 285               | 61  | -  |
| Totals                           | 34,909                             | 2,803           | 14                                   | 704               | 470                                  | 36,552         | 9,153             | 26,951                                      | 448  |
| Passenger-train cars             |                                    |                 |                                      |                   |                                      |                |                   |   |  |
| Coaches                          | 241                                | 15              | 1                                    | 4                 | 1                                    | 252            | 122               | 130   | -  |
| Combination passenger cars       | 48                                 | -               | -                                    | -                 | 1                                    | 47             | 34                | 13  | -  |
| Emigrant and excursion cars      | 5                                  | -               | -                                    | 2                 | 2                                    | 1              | 1                 | -   | -  |
| Dining cars                      | 23                                 | 6               | -                                    | -                 | -                                    | 29             | 14                | 15  | -  |
| Baggage and express cars         | 146                                | 18              | 3                                    | 8                 | -                                    | 159            | 55                | 104   | -  |
| Other combination cars           | 19                                 | 8               | -                                    | 4                 | 4                                    | 19             | 6                 | 13  | -  |
| Postal cars                      | 13                                 | 2               | -                                    | 1                 | -                                    | 14             | 11                | 3   | -  |
| Other passenger-train cars       | 15                                 | -               | -                                    | -                 | -                                    | 15             | 15                | -   | -  |
| 29-73% of cars in joint service† | 5                                  | 7               | -                                    | -                 | -                                    | 12             | -                 | -   | 12   |
| Totals                           | 515                                | 56              | 4                                    | 19                | 8                                    | 548            | 258               | 278   | 12   |
| Company service equipment        |                                    |                 |                                      |                   |                                      |                |                   |   |  |
| Officers' cars                   | 7                                  | -               | -                                    | -                 | -                                    | 7              | 7                 | -   | -  |
| Ballast cars                     | 281                                | 114             | -                                    | 55                | -                                    | 340            | 340               | -   | -  |
| Derrick cars                     | 3                                  | -               | -                                    | -                 | -                                    | 3              | 3                 | -   | -  |
| Wrecking cars                    | 7                                  | -               | -                                    | -                 | -                                    | 7              | 7                 | -   | -  |
| Other company service cars       | 562                                | 5               | 190                                  | 98                | -                                    | 659            | 659               | -   | -  |
| Totals                           | 860                                | 119             | 190                                  | 153               | -                                    | 1,016          | 1,016             | -   | -  |

\* Owned by The Michigan Central Railroad Company, The Canada Southern Railway Company or Detroit River Tunnel Company

† Toronto-Buffalo Line: 19 cars in 1923, 41 cars December 31, 1924

⊕ Cars leased to Merchants Despatch, Incorporated

## EQUIPMENT OWNED OR LEASED BY BUT NOT IN SERVICE OF COMPANY

2,997 Refrigerator cars leased to Merchants Despatch, Incorporated

*The Michigan Central Railroad Company***MILEAGE STATISTICS****TRAIN MILEAGE**

|                             | 1924       | 1923       | Increase | Decrease |
|-----------------------------|------------|------------|----------|----------|
| REVENUE SERVICE             |            |            |          |          |
| Freight train-miles         | 6,254,842  | 6,627,522  |          | 372,680  |
| Passenger train-miles       | 6,167,874  | 6,152,895  | 14,979   |          |
| Other passenger train-miles | 954,207    | 906,242    | 47,965   |          |
| Mixed train-miles           | 671,192    | 662,069    | 9,123    |          |
| Special train-miles         | 4,572      | 4,826      |          | 254      |
| Total revenue train mileage | 14,052,687 | 14,353,554 |          | 300,867  |
| Non-revenue train-miles     | 166,756    | 240,593    |          | 73,837   |
| Total train mileage         | 14,219,443 | 14,594,147 |          | 374,704  |

**LOCOMOTIVE MILEAGE**

|                                  |            |            |        |           |
|----------------------------------|------------|------------|--------|-----------|
| REVENUE SERVICE                  |            |            |        |           |
| Freight locomotive-miles         | 6,698,425  | 7,058,299  |        | 359,874   |
| Passenger locomotive-miles       | 7,408,401  | 7,332,570  | 75,831 |           |
| Mixed locomotive-miles           | 688,385    | 665,995    | 22,390 |           |
| Special locomotive-miles         | 4,825      | 4,861      |        | 36        |
| Train switching locomotive-miles | 416,923    | 464,357    |        | 47,434    |
| Yard switching locomotive-miles  | 6,117,492  | 6,860,990  |        | 743,498   |
| Total revenue locomotive mileage | 21,334,451 | 22,387,072 |        | 1,052,621 |
| Non-revenue locomotive-miles     | 399,212    | 503,196    |        | 103,984   |
| Total locomotive mileage         | 21,733,663 | 22,890,268 |        | 1,156,605 |

**CAR MILEAGE**

|                                       |             |             |            |            |
|---------------------------------------|-------------|-------------|------------|------------|
| REVENUE SERVICE                       |             |             |            |            |
| Freight-train car-miles               |             |             |            | 13,463,511 |
| Freight cars—loaded                   | 213,879,269 | 227,342,780 |            |            |
| Freight cars—empty                    | 119,005,680 | 107,016,127 | 11,989,553 |            |
| Caboose cars                          | 6,297,155   | 6,714,020   |            | 416,865    |
| Total freight-train car-miles         | 339,182,104 | 341,072,927 |            | 1,890,823  |
| Passenger-train car-miles             |             |             |            | 287,133    |
| Passenger cars                        | 16,060,459  | 16,347,592  |            |            |
| Sleeping, parlor and observation cars | 21,636,879  | 20,915,994  | 720,885    |            |
| Dining cars                           | 2,281,896   | 2,144,017   | 137,879    |            |
| Other passenger-train cars            | 22,566,168  | 23,148,965  |            | 582,797    |
| Total passenger-train car-miles       | 62,545,402  | 62,556,568  |            | 11,166     |
| Mixed-train car-miles                 |             |             |            |            |
| Freight cars—loaded                   | 5,422,304   | 4,498,001   | 924,303    |            |
| Freight cars—empty                    | 2,581,392   | 1,603,042   | 978,350    |            |
| Caboose cars                          | 122,329     | 50,494      | 71,835     |            |
| Passenger cars                        | 754,983     | 835,731     |            | 80,748     |
| Sleeping, parlor and observation cars | 5,657       | 889         | 4,768      |            |
| Other passenger-train cars            | 697,566     | 655,448     | 42,118     |            |
| Total mixed-train car-miles           | 9,584,231   | 7,643,605   | 1,940,626  |            |
| Special-train car-miles               |             |             |            |            |
| Freight cars—loaded                   | 54,591      | 46,066      | 8,525      |            |
| Freight cars—empty                    | 402         |             | 402        |            |
| Caboose cars                          | 4,459       | 4,826       |            | 367        |
| Passenger cars                        | 17,876      | 14,809      | 3,067      |            |
| Total special-train car-miles         | 77,328      | 65,701      | 11,627     |            |
| Total revenue car mileage             | 411,389,065 | 411,338,801 | 50,264     | 653,019    |
| Non-revenue car-miles                 | 1,186,700   | 1,839,719   |            | 602,755    |
| Total car mileage                     | 412,575,765 | 413,178,520 |            |            |

## Annual Report

## TRAFFIC STATISTICS

## DESCRIPTION OF REVENUE FREIGHT MOVED

| NUMBER OF CARLOADS |          |         |         | COMMODITY                            | NUMBER OF TONS<br>(2,000 pounds) |           |          |          |
|--------------------|----------|---------|---------|--------------------------------------|----------------------------------|-----------|----------|----------|
| Decrease           | Increase | 1923    | 1924    | PRODUCTS OF AGRICULTURE              | 1924                             | 1923      | Increase | Decrease |
|                    | 499      | 5,204   | 5,703   | Wheat                                | 215,467                          | 199,663   | 15,804   |          |
|                    | 756      | 8,300   | 9,056   | Corn                                 | 343,664                          | 317,005   | 26,659   |          |
| 1,796              |          | 9,236   | 7,440   | Oats                                 | 232,783                          | 293,383   |          | 60,600   |
| 184                |          | 1,824   | 1,640   | Other grain                          | 54,160                           | 62,141    |          | 7,981    |
| 1,489              |          | 15,331  | 13,842  | Flour and meal                       | 406,212                          | 470,264   |          | 64,052   |
|                    | 1,380    | 25,712  | 27,092  | Other mill products                  | 526,062                          | 498,801   | 27,261   |          |
|                    | 1,104    | 6,499   | 7,603   | Hay, straw and alfalfa               | 93,038                           | 80,389    | 12,649   |          |
| 24                 |          | 902     | 878     | Tobacco                              | 11,864                           | 11,698    | 166      |          |
| 1,295              |          | 2,672   | 1,377   | Cotton                               | 16,267                           | 34,425    |          | 18,158   |
| 95                 |          | 565     | 470     | Cotton seed and products, except oil | 11,569                           | 13,928    |          | 2,359    |
| 103                |          | 5,867   | 5,764   | Citrus fruits                        | 96,523                           | 90,891    | 5,632    |          |
|                    | 782      | 16,191  | 16,973  | Other fresh fruits                   | 218,664                          | 212,164   | 6,500    |          |
|                    | 383      | 5,947   | 6,330   | Potatoes                             | 114,037                          | 106,902   | 7,135    |          |
|                    | 2,043    | 7,118   | 9,161   | Other fresh vegetables               | 118,479                          | 90,615    | 27,864   |          |
|                    | 1,086    | 2,915   | 4,001   | Dried fruits and vegetables          | 86,723                           | 61,364    | 25,359   |          |
| 531                |          | 10,474  | 9,943   | Other products of agriculture        | 269,782                          | 283,323   |          | 13,541   |
|                    | 2,516    | 124,757 | 127,273 | Total                                | 2,815,294                        | 2,826,956 |          | 11,662   |

## ANIMALS AND PRODUCTS

|    |       |        |        |                              |           |         |        |       |
|----|-------|--------|--------|------------------------------|-----------|---------|--------|-------|
|    | 34    | 392    | 426    | Horses and mules             | 4,813     | 4,460   | 353    |       |
|    | 55    | 8,481  | 8,536  | Cattle and calves            | 98,243    | 97,087  | 1,156  |       |
|    | 248   | 2,626  | 2,874  | Sheep and goats              | 27,187    | 24,925  | 2,262  |       |
|    | 974   | 13,618 | 14,592 | Hogs                         | 158,209   | 143,883 | 14,326 |       |
|    | 2,115 | 20,208 | 22,323 | Fresh meats                  | 267,119   | 238,645 | 28,474 |       |
|    | 1,255 | 13,971 | 15,226 | Other packing-house products | 255,566   | 233,596 | 21,970 |       |
|    | 39    | 1,399  | 1,438  | Poultry                      | 16,932    | 17,147  |        | 215   |
|    | 400   | 3,518  | 3,918  | Eggs                         | 43,142    | 38,670  | 4,472  |       |
|    | 305   | 4,465  | 4,770  | Butter and cheese            | 58,803    | 55,120  | 3,683  |       |
|    | 200   | 950    | 1,150  | Wool                         | 15,734    | 12,609  | 3,125  |       |
| 80 |       | 1,927  | 1,847  | Hides and leather            | 39,599    | 40,962  |        | 1,363 |
|    | 198   | 2,785  | 2,983  | Other animals and products   | 53,935    | 49,987  | 3,948  |       |
|    | 5,743 | 74,340 | 80,083 | Total                        | 1,039,282 | 957,091 | 82,191 |       |

## PRODUCTS OF MINES

|        |        |         |         |                              |            |            |         |           |
|--------|--------|---------|---------|------------------------------|------------|------------|---------|-----------|
| 3,000  |        | 26,275  | 23,275  | Anthracite coal              | 1,019,100  | 1,176,634  |         | 157,534   |
| 44,662 |        | 174,551 | 129,889 | Bituminous coal              | 6,816,296  | 9,006,074  |         | 2,189,778 |
| 3,917  |        | 18,703  | 14,786  | Coke                         | 446,278    | 595,077    |         | 148,799   |
| 146    |        | 197     | 51      | Iron ore                     | 1,631      | 9,599      |         | 7,968     |
| 476    |        | 2,031   | 1,555   | Other ores and concentrates  | 61,690     | 80,392     |         | 18,702    |
| 15     |        | 126     | 111     | Base bullion and matte       | 4,512      | 5,109      |         | 597       |
|        | 14,037 | 77,523  | 91,560  | Clay, gravel, sand and stone | 4,628,241  | 3,745,477  | 882,764 |           |
| 54     |        | 218     | 164     | Crude petroleum              | 4,938      | 6,618      |         | 1,680     |
| 178    |        | 1,005   | 827     | Asphaltum                    | 27,080     | 31,020     |         | 3,940     |
| 1,820  |        | 7,156   | 5,336   | Salt                         | 140,171    | 195,429    |         | 55,258    |
| 36     |        | 925     | 889     | Other products of mines      | 29,731     | 31,108     |         | 1,377     |
| 40,267 |        | 308,710 | 268,443 | Total                        | 13,179,668 | 14,882,537 |         | 1,702,869 |

## The Michigan Central Railroad Company

## TRAFFIC STATISTICS (continued)

## DESCRIPTION OF REVENUE FREIGHT MOVED (concluded)

| NUMBER OF CARLOADS             |          |           |           | COMMODITY  | NUMBER OF TONS<br>(2,000 pounds) |            |          |           |
|--------------------------------|----------|-----------|-----------|--|----------------------------------|------------|----------|-----------|
| Decrease                       | Increase | 1923      | 1924      |  | 1924                             | 1923       | Increase | Decrease  |
| PRODUCTS OF FORESTS            |          |           |           |  |                                  |            |          |           |
| 1,794                          |          | 25,288    | 23,494    | Logs, posts, poles and cord wood                             | 646,645                          | 605,175    | 41,470   |           |
| 561                            |          | 1,838     | 1,277     | Ties   | 33,562                           | 50,473     |          | 16,911    |
|                                | 1,110    | 2,120     | 3,230     | Pulp wood  | 96,614                           | 61,562     | 35,052   |           |
| 10,263                         |          | 69,211    | 58,948    | Lumber, timber, box shooks, staves and headings              | 1,539,578                        | 1,850,937  |          | 311,359   |
| 359                            |          | 3,701     | 3,342     | Other products of forests                                    | 72,347                           | 80,605     |          | 8,258     |
| 11,867                         |          | 102,158   | 90,291    | Total  | 2,388,746                        | 2,648,752  |          | 260,006   |
| MANUFACTURES AND MISCELLANEOUS |          |           |           |  |                                  |            |          |           |
|                                | 851      | 28,244    | 29,095    | Refined petroleum and its products                           | 795,148                          | 756,730    | 38,418   |           |
| 118                            |          | 1,210     | 1,092     | Vegetable oils   | 25,504                           | 29,355     |          | 3,851     |
|                                | 578      | 7,511     | 8,089     | Sugar, syrup, glucose and molasses                           | 227,862                          | 211,095    | 16,767   |           |
|                                | 23       | 63        | 86        | Boats and vessel supplies                                    | 615                              | 372        | 243      |           |
| 3,797                          |          | 8,306     | 4,509     | Iron, pig and bloom  | 212,982                          | 394,737    |          | 181,755   |
|                                | 80       | 441       | 521       | Rails and fastenings   | 18,242                           | 14,344     | 3,398    |           |
| 6,136                          |          | 37,469    | 31,333    | Bar and sheet iron, structural iron and iron pipe            | 1,004,241                        | 1,281,704  |          | 277,463   |
| 647                            |          | 4,018     | 3,371     | Other metals, pig, bar and sheet                             | 95,462                           | 113,608    |          | 18,146    |
| 2,489                          |          | 16,047    | 13,558    | Castings, machinery and boilers                              | 276,839                          | 338,103    |          | 61,264    |
| 267                            |          | 13,661    | 13,394    | Cement   | 502,964                          | 503,969    |          | 1,005     |
|                                | 650      | 11,444    | 12,094    | Brick and artificial stone                                   | 440,846                          | 421,363    | 19,482   |           |
| 695                            |          | 5,652     | 4,957     | Lime and plaster   | 136,016                          | 168,444    |          | 32,428    |
|                                | 710      | 2,995     | 3,705     | Sewer pipe and drain tile                                    | 64,004                           | 52,886     | 11,118   |           |
| 7,850                          |          | 13,397    | 5,547     | Agricultural implements and vehicles, other than automobiles | 89,082                           | 180,288    |          | 91,206    |
|                                | 6,375    | 163,262   | 169,637   | Automobiles and autotrucks                                   | 1,200,829                        | 1,261,510  |          | 60,681    |
| 325                            |          | 1,141     | 816       | Household goods and second-hand furniture                    | 6,076                            | 8,250      |          | 2,174     |
| 312                            |          | 6,089     | 5,777     | Furniture (new)  | 45,334                           | 48,632     |          | 3,298     |
|                                | 20       | 1,298     | 1,318     | Beverages  | 23,727                           | 24,479     |          | 752       |
| 516                            |          | 1,388     | 872       | Ice  | 31,496                           | 46,122     |          | 14,626    |
| 592                            |          | 5,123     | 4,531     | Fertilizers (all kinds)                                      | 111,143                          | 129,686    |          | 18,543    |
|                                | 1,271    | 13,379    | 14,650    | Paper, printed matter and books                              | 351,858                          | 324,067    | 27,791   |           |
| 4,917                          |          | 27,020    | 22,103    | Chemicals and explosives                                     | 709,980                          | 868,006    |          | 158,026   |
| 353                            |          | 2,194     | 1,841     | Textiles   | 28,403                           | 35,677     |          | 7,274     |
|                                | 568      | 5,647     | 6,215     | Canned goods (all canned food products)                      | 141,922                          | 127,643    | 14,279   |           |
| 9,429                          |          | 123,826   | 114,397   | Other manufactures and miscellaneous                         | 2,429,387                        | 2,658,184  |          | 228,797   |
| 27,317                         |          | 500,825   | 473,508   | Total  | 8,969,962                        | 9,999,754  |          | 1,029,792 |
| 71,192                         |          | 1,110,790 | 1,039,598 | GRAND TOTAL CARLOAD TRAFFIC                                  | 28,392,952                       | 31,315,090 |          | 2,922,138 |
| Merchandise—All L C L freight  |          |           |           |  | 880,220                          | 1,008,158  |          | 127,938   |
| GRAND TOTAL TRAFFIC            |          |           |           |  | 29,273,172                       | 32,323,248 |          | 3,050,076 |

## Annual Report

## TRAFFIC STATISTICS (concluded)

| FREIGHT   | 1924            | 1923            | Increase   | Decrease       |
|---|-----------------|-----------------|------------|----------------|
| Tons of revenue freight carried                                       | 29,273,172      | 32,323,248      |            | 3,050,076      |
| Tons of company freight carried                                       | 2,945,502       | 3,275,466       |            | 329,964        |
| Total tons of freight carried   | 32,218,674      | 35,598,714      |            | 3,380,040      |
| Tons of revenue freight carried one mile                              | 4,265,934,377   | 4,863,930,469   |            | 597,996,092    |
| Tons of company freight carried one mile                              | 201,774,121     | 238,730,534     |            | 36,956,413     |
| Total tons of freight carried one mile                                | 4,467,708,498   | 5,102,661,003   |            | 634,952,505    |
| Miles of road operated in freight service                             | 1,825.84        | 1,826.62        |            | .78            |
| Tons of revenue freight carried one mile per mile of road             | 2,336,423       | 2,662,804       |            | 326,381        |
| Tons all freight carried one mile per mile of road                    | 2,446,933       | 2,793,499       |            | 346,566        |
| Average distance haul of one ton of revenue freight                   | miles 146       | miles 150       |            | miles 4        |
| Average distance haul of one ton of all freight                       | miles 139       | miles 143       |            | miles 4        |
| Average number of tons of revenue freight per train mile <sup>①</sup> | 616             | 667             |            | 51             |
| Average number of tons of all freight per train mile <sup>①</sup>     | 645             | 700             |            | 55             |
| Average number of tons of revenue freight per loaded car mile         | 19.45           | 20.98           |            | 1.53           |
| Average number of tons of all freight per loaded car mile             | 20.37           | 22.01           |            | 1.64           |
| Average number of freight cars per train mile <sup>①</sup>            | 50.15           | 47.63           | 2.52       |                |
| Average number of loaded cars per train mile <sup>①</sup>             | 31.66           | 31.81           |            | .15            |
| Average number of empty cars per train mile <sup>①</sup>              | 17.56           | 14.90           | 2.66       |                |
| Total freight revenue   | \$58,463,966.84 | \$64,138,680.54 |            | \$5,674,713.70 |
| Average amount received for each ton of freight                       | \$2.00          | \$1.98          | \$0.02     |                |
| Average revenue per ton per mile                                      | cents 1.370     | cents 1.319     | cent .051  |                |
| Average revenue per mile of road                                      | \$32,020.31     | \$35,113.31     |            | \$3,093.00     |
| Average revenue per train mile <sup>①</sup>                           | \$8.44          | \$8.80          |            | \$0.36         |
| PASSENGER   |                 |                 |            |                |
| Number of interline passengers carried                                | 1,920,562       | 1,879,793       | 40,769     |                |
| Number of local passengers carried                                    | 2,545,920       | 2,769,929       |            | 224,009        |
| Number of commutation passengers carried                              | 277,609         | 341,728         |            | 64,119         |
| Total number of revenue passengers carried                            | 4,744,091       | 4,991,450       |            | 247,359        |
| Total number of revenue passengers carried one mile                   | 589,285,035     | 608,450,420     |            | 19,165,385     |
| Miles of road operated in passenger service                           | 1,762.61        | 1,763.05        |            | .44            |
| Number of revenue passengers carried one mile per mile of road        | 334,325         | 345,111         |            | 10,786         |
| Average distance each revenue passenger carried                       | miles 124.21    | miles 121.90    | miles 2.31 |                |
| Average number of passengers per train mile <sup>②</sup>              | 86              | 89              |            | 3              |
| Average number of passengers per car mile                             | 15              | 16              |            | 1              |
| Average number of passenger cars per passenger train mile             | 9               | 9               |            |                |
| Total passenger revenue   | \$20,598,595.20 | \$21,466,657.65 |            | \$868,062.45   |
| Average amount received from each passenger                           | \$4.34          | \$4.30          | \$0.04     |                |
| Average revenue per passenger per mile                                | cents 3.496     | cents 3.529     |            | cent .033      |
| Total passenger service train revenue                                 | \$26,042,429.92 | \$27,335,564.00 |            | \$1,293,134.08 |
| Average passenger service train revenue per mile of road              | \$14,774.91     | \$15,504.61     |            | \$729.70       |
| Average passenger service train revenue per train mile <sup>②</sup>   | \$3.34          | \$3.54          |            | \$0.20         |
| TOTAL TRAFFIC   |                 |                 |            |                |
| Operating revenues  | \$87,614,662.39 | \$94,798,042.04 |            | \$7,183,379.65 |
| Operating expenses  | 62,159,524.30   | 67,639,531.88   |            | 5,480,007.58   |
| Net operating revenue   | \$25,455,138.09 | \$27,158,510.16 |            | \$1,703,372.07 |
| Average mileage of road operated                                      | 1,862.25        | 1,862.67        |            | .42            |
| Operating revenues per mile of road                                   | \$47,047.74     | \$50,893.63     |            | \$3,845.89     |
| Operating expenses per mile of road                                   | 33,378.72       | 36,313.21       |            | 2,934.49       |
| Net operating revenue per mile of road                                | \$13,669.02     | \$14,580.42     |            | \$911.40       |

① "Freight train miles" includes total "mixed train miles"

② "Passenger train miles" includes total "mixed train miles"

*The Michigan Central Railroad Company***JACKSON LANSING & SAGINAW RAILROAD LAND GRANT FUND**

OF

**THE MICHIGAN CENTRAL RAILROAD COMPANY**

DETROIT, MICHIGAN, January 23, 1925

PATRICK E. CROWLEY, President

The Michigan Central Railroad Company

NEW YORK

DEAR SIR:

I respectfully submit herewith annual statement of the business of the Land Department of this company for the year ended December 31, 1924.

**LAND AND SALES ACCOUNT**

|  | Acres    |  | Amount   |
|--|----------|--|----------|
| Unsold January 1, 1924, according to patents | 9,373.63 | Lands sold during the year                     | —        |
| Unsold at close of the year                  | 9,373.63 | Total amount due on contracts at close of year | \$225 00 |

The sales for the previous five years were as follows:

|                  | 1919     | 1920       | 1921     | 1922       | 1923     |
|------------------|----------|------------|----------|------------|----------|
| Acres sold       | 120.00   | 1,996.67   | 117.00   | 366.58     | 69.06    |
| Land sales       | \$370.00 | \$4,282.14 | \$511.00 | \$1,220.00 | \$479.50 |
| Average per acre | \$3.08   | \$2.14     | \$4.37   | \$3.33     | \$6.94   |

**CASH ACCOUNT**

| RECEIPTS                                  |          | DISBURSEMENTS                  |          |
|---|----------|--------------------------------|----------|
| Cash on hand January 1, 1924              | \$99 94  | For expenses                   | \$25 00  |
| From payments on land contracts and sales | 225 00   | Cash on hand December 31, 1924 | 334 85   |
| From interest                             | 34 91    |                                |          |
| Total                                     | \$359 85 | Total                          | \$359 85 |

WILLIAM HUTCHINSON,

*Commissioner.***LAND GRANT FUND**MESSRS. BRONNER, ROBSON AND BLAIR, *Trustees*

|  |          |
|--|----------|
| Balance on hand at end of 1923, as shown by report for that year | \$340 10 |
| Interest on deposits   | 12 03    |
| Cash on hand December 31, 1924                                   | \$352 13 |















[illegible]

1964

[illegible]